

HATHAWAY AND BOWERS GALLERIES, INC. presents . . .



CHOICE and DESIRABLE
COINS

for sale to discriminating numismatists . . .



Vol. III; Catalogue No. 6

July, 1970

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Hathaway and Bowers Building; Santa Fe Springs, Calif.
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Items in this catalogue may be reserved by telephoning Q. David Bowers or Mrs. Marilyn Dugan during business hours at (213) 941-8774. Or, Mr. Bowers may be reached evenings (8 to 10 pm Pacific time) at his home: (213) 696-9821. See Terms of Sale elsewhere for ordering information. Business by mail only; we maintain no over the counter facilities as all coins are kept in bank vaults.

Hathaway and Bowers Galleries, Inc. is a member of the Hathaway and Bowers group of companies - international specialists in rare coins, fine antiquarian items, and related pieces.



This engraving — History Protecting Medals from the Ravages of Time — is from a collectors' book, *The Virtuoso's Companion*, published in 1796. This is one of the many interesting illustrations in our "Coins and Collectors" book we offer at \$5.95 postpaid.



The 1801 "Three Errors" large cent - one of the most famous coins in American numismatics. The errors are: (1) UNITED is spelled as IUNITED, (2) the left wreath stem is missing, (3) the fraction is 1/000 instead of the correct 1/100. We offer an AU specimen, one of the finest known, as part of our Large Cent section.

Thank you for the tremendous amount of business you sent our way from our last catalogue (No. 5). We've been busier here than ever before. We sincerely appreciate the confidence you've placed in us.

The beautiful 1793 chain cent in our last catalogue now has a new home in Kansas City. Several other 1793 cents also have new homes across the United States. Among the later cent issues the interest in Proof Indian cents has been very gratifying. Our \$50,000.00 purchase of Proof Indian cents has been sharply depleted. Our special offer on 1919 and 1927 cents was sold out quickly. Our supply of fifty 1955 Double Die cents was reduced to fewer than ten pieces! Our sets of Brilliant Proof nickel three cent pieces and Liberty nickels went to a dealer for resale. We thank you again for your continued enthusiasm and business. You do your part: keep sending orders. We'll do our very best to keep our part of the bargain: to deliver to you the best values in the coin business today.

More important right now than what was in our last catalogue is what is in this catalogue! On the following pages you'll find many interesting things. Our offering of colonial American coins contains a wide variety of popularly priced issues in the under \$50 range as well as enough scarcities to attract the attention of the advanced collector. See also our

ENJOY THIS CATALOGUE?

Here's how to keep getting them!

An order in the amount of \$10 or more from this catalogue will assure you of getting a free subscription to our next six issues. Or, you can subscribe to our next six issues - a \$12 value - for just \$5. Check through this catalogue carefully, send an order or a subscription, and become an ACTIVE Hathaway and Bowers Galleries customer. Join the thousands of discriminating collectors, dealers, and museums who are!



Commemoratives! In this issue you'll find a nice array of commemorative half dollars for sale.

offering of U.S. half cents. We don't know of a dealer anywhere with a selection of 1793 to 1857 half cents to match ours. Large cents are well represented with a variety of 1793's, 1799's of the overdate and perfect date varieties, and others.

A choice and virtually complete collection of early silver dollars and trade dollars makes our offering of these series particularly exciting. Among the silver dollars you'll see several different Gobrecht issues, the rarities of 1851, 1852, and 1858, and the Carson City issues, not to mention many inexpensive pieces that will be good buys for your date set or type set. Toward the end of the catalogue you'll find a nice selection of commemorative half dollars and of U.S. pattern coins.

Stamp dealer Irwin Weinberg of the Miner Stamp Company, Wilkes-Barre, Pa. recently created headlines all over America by paying \$280,000 for a one-penny 1856 stamp of British Guiana. Years ago our first office was downtown in the Second National Bank Building in Wilkes-Barre. During this time we received much priceless advice from Mr. George P. Williams, veteran coin and stamp collector who was secretary of the Wilkes-Barre Coin Club. George divided his interest between coins and stamps. His stamp knowledge was as highly regarded as his coin knowledge. One of his "students" was Irwin Weinberg. So, following the recent \$280,000 stamp buy I received a note from George which read, in part: "I still chortle over my two luminaries (and students) - you and your rarities and Irwin and his British Guiana stamp!"

Still on the trend of non-numismatic subjects we might mention here an item which made front page news recently in the fast-growing antiques paper, *Collector's Weekly*. To excerpt a few sentences: "Dealer is Offering Gutenberg Bible—New York dealer Hans P. Kraus has purchased the Arthur Houghton copy for an undisclosed sum and is offering it for 'somewhere between \$2,500,000 and \$2,750,000.' The Houghton copy of the Gutenberg Bible was one of three still in private hands. A total of 46 copies are known, the majority of which are in European libraries and museums."

If a rare stamp can bring \$280,000 and a rare book over \$2 million, what is the value of a major U.S. coin rarity? The answer is a surprising one: to our knowledge no U.S. coin has ever sold for even \$100,000, or near it for that matter. Famous U.S. rarities have the following approximate values, based upon the latest sale records or other information presently known to us: 1787 Brasher doubloon (this is probably the most valuable U.S. coin, apart from certain coins permanently in museums) \$75,000. From that figure values fall sharply: 1796 no pole half cent, AU \$10,000; 1913 Liberty nickel \$46,000; 1802 VF half dime \$4000; 1894-S dime \$15,000; 1876-CC 20c \$16,000; 1838-O half dollar \$14,000; 1804 \$1 \$40,000; 1885 trade dollar \$15,000; 1841 \$2½ \$20,000; 1875 \$3 \$25,000. Or, to make a comparison directly related to an item we offer in this catalogue, we are selling a rare name-below-base 1836 Gobrecht dollar, a coin of

which just five are said to have been struck, in Proof condition for under \$7000. Here is a coin so rare that an average of one per decade might come on the market. Directly compare that to the value of a popular (several have appeared on the market within the past year or two) stamp rarity, the 1918 24c airmail invert. A mint example of this stamp - of which one hundred specimens are known - has a value of over \$30,000.00! It is not that the stamp should be worth less, it's that coins of comparable rarity should be worth as much!

Certainly coin rarities have plenty of room for upward movement to catch up with what collectors' items in many other fields are bringing. These thoughts have prompted us to write an article on the coin market. This appears at the end of the present catalogue.

Now, back to the coins offered for sale in this issue: In addition to the hundreds of good buys in various series we are making a Special Offer of a common date choice BU Liberty walking half dollar for your type set. We've laid in what we hope is a sufficient supply to cover all orders, but we recommend that you order one right away if you want one. Check at the end of our half dollar listing for this special offer.

If you've ordered from these catalogues before, then you know the quality and value to expect. If you're new to our mailing list and this is your first catalogue from us, then we invite you to try our service. As we've said before, we believe that the emphasis on quality pays off. For us it means lots of business from satisfied customers. For you it pays real dividends when the time comes to sell your coins. And, it is reassuring to know that *each and every coin sold by Hathaway and Bowers Galleries, Inc. is absolutely guaranteed genuine*. You take no chances when you order from us.

What if you receive a coin you don't like??? Will we give you a hard time if you return it? The answer is a firm no. In fact, we encourage you to return any coin you don't like! Each and every coin you buy from us is subject to your approval once you receive it. We invite you to check it carefully, have it appraised or evaluated by others, and to consider it in every way possible. If, for any reason whatsoever, you are not 100% delighted with your purchase you may return it (you don't even need our permission to return it, there's no red tape - in fact, not even an explanation is necessary!) within 7 days for an instant cash refund in full. Could any guarantee be stronger or fairer? Over the years we have supplied millions of dollars' worth of choice and rare coins to discriminating buyers. It would be our pleasure to supply coins to you. We believe you'll get more for your money here, and you'll like our way of doing business.

Look through this catalogue carefully. It contains what we consider to be the best buys in the coin business today. We're just a letter or a telephone call away from you. We'll do our best to make the hobby of numismatics even more interesting and enjoyable for you. Happy collecting! We'll look forward to the pleasure of hearing from you soon!

Sincerely,

---Q. David Bowers

HATHAWAY AND BOWERS GALLERIES, INC.

Q. David Bowers — Terry Hathaway
"Your friends in the rare coin business"



COIN QUESTIONS AND ANSWERS

We invite our readers to submit questions pertaining to any aspect of numismatics within the purview of this catalogue. The questions of the most general interest will appear in this column.



QUESTION: I recently purchased a Proof 1878 shield nickel, but the surface is more like that of an Uncirculated piece than a Proof. Were 1878 nickels made for circulation?

ANSWER: So far as we know all 1878 nickels were intended to be Proofs and were sold by the Mint as such. However, nearly all Proofs of this coin display some frostiness (mint lustre such as would be found on an Uncirculated coin) and some - such as yours - have an Uncirculated rather than a Proof appearance. As we have seen these Uncirculated-looking pieces in original 1878 Proof sets there is no doubt as to their original intention.

The situation of Proofs with mint lustre occurs in several instances since Proofs were first generally sold to the public in 1858. The instance that is best known is that of 1936 Proof buffalo nickels. The first Proofs produced had only a partial Proof surface. This disappointed many, and complaints were raised. Later in the year fully brilliant Proof nickels were issued.

QUESTION: How many 1894-S dimes have you handled in the past?

ANSWER: Three: (1) The Empire Sale specimen (sold by Stack's in 1957) - a coin subsequently sold into a leading midwest collection where it remains today. (2) A specimen purchased and resold privately into an eastern collection in the early 1960's. (3) The Hydeman Collection (sold by A. Kosoff, 1961) specimen which later reappeared in the Century Sale in 1965.

QUESTION: If 904,585 1799 cents were minted why are they so rare today? Do Uncirculated examples exist?

ANSWER: The 904,585 figure listed in *The Guidebook of U.S. Coins* refers to the number of coins struck in the Mint's 1799 fiscal year and does not refer to the number of pieces struck bearing the 1799 date. It is very probable that most of the 904,585 pieces were dated 1798.

Compounding the scarcity is the fact that 1799 cents were struck in very soft copper with little or no alloy. Cents of this date wore more quickly, with the result that pieces in Fine or better grade are extremely rare.

In *Penny Whimsy*, the standard reference on 1793 - 1814 cents, the authors rate as the finest 1799 cent the famous Hines Collection example which is noted as being in condition 50. The definition for condition 50 as stated in the same book is: "Close attention or the use of a glass should be necessary to make out that the coin is not in perfect Mint State. Typically, the AU-50 coin retains its full sharpness but is darkened or is a little off color."

The Hines 1799 cent, one of the most famous of all American coins, has never been seriously contested for its title of "finest known."

QUESTION: I found your recent column in *Coin World* about colonial coins to be very interesting. In fact, it has prompted me to start a small collection of Connecticut copper coins.

In reviewing the Connecticut coppers listed in the *Guidebook* on pages 27 through 30 I find I have several questions. First, would the varieties listed constitute a complete collection? Second, what are the best obtainable grades for these coins? It seems as though Extremely Fine would be a good goal to strive for (although the *Guidebook* does not list better than VF). Third, are there any albums or plastic holders available with preprinted openings for these coins? Fourth, where can I find additional information about Connecticut coins?

ANSWER: For a collection of major varieties the *Guidebook* listing provides a nice cross section without going into really rare pieces (the only variety cataloguing for more than \$30 in Good condition is the 1787 Hercules Head cent which is unpriced). There are, however, many fascinating major varieties, and not necessarily very expensive or rare ones, that are not part of the *Guidebook* listing. As examples we can cite 1787 with arrows at the date and 1787 with INDE in the legend over an erroneous FUDE (the engraver absentmindedly thought he was making a Fugio cent die, started the FU - as in FUGIO - legend, and then corrected it to INDE once the error was recognized). There are many others.



Counting minor die varieties there are approximately 325 to 350 different Connecticut copper cents known. However, many of these differ only in the placement of the punctuation marks, letters, etc. and are not major types.

Connecticut cents are known in all grades from Fair to Uncirculated, but for every Uncirculated example extant there are several hundred Fair ones! Many different varieties have the finest known example in just VG or Fine condition. The assembly of a Connecticut cent collection in nice Fine or VF condition would be a prideful accomplishment. Most issues were carelessly struck on poorly prepared planchets. Hence planchet defects, off center striking, and weak striking are the rule, not the exception. However, therein lies much of the charm of collecting Connecticut coppers. If you could simply write a check and in one single transaction buy a complete collection in Proof condition, then most of the fun would be lost.



Your editor has assembled a modest collection of Vermont copper coins - a series closely allied to the Connecticut series. If anything, the Vermont pieces are more crudely struck than are Connecticuts. Some of my best pieces grade only Good or VG. That such grades are not only acceptable but are in strong demand is pointed out by last year's sale of colonials from the Canfield Collection (sale held by Parke Bernet Galleries) a Ryder 15 (1787 bust left Vermont cent) with a hole in it and a Ryder 30 (1788 Vermont with the C in AUCTORI reversed) with part of the planchet broken off each realized several hundred dollars in spirited bidding.

In answer to your third question, holders and folders are not available for Connecticut coins. During the formative stages of your collection we recommend keeping the coins in regular 2x2" coin envelopes. When your collection is completed or nearly so then you can house it in an album with large cent sized openings. Buy a series of blank album pages so that the appropriate Connecticut inscriptions can be lettered beneath each hole.

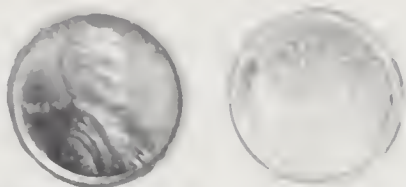
There are two books which are of importance. The first is S.S. Crosby's *Early Coins of America* - a classic reference on all colonial series. This large book was first published in 1875 and has been reprinted several times since. The second book is harder to find: *The State Coinage of New England*, by Miller and Ryder was published by the American Numismatic Society in 1920. This monograph lists the copper state coinages of Vermont, Connecticut, and Massachusetts by die varieties and assigns numbers to each. We also personally recommend signing up for a subscription to *The Colonial Newsletter* (address: c/o Mr. J.C. Spilman, Box 4411, Huntsville, Alabama 35802 - a free sample copy will be sent on request).

Collecting colonial coins is an interesting pursuit. It is one in which very rare die varieties can be purchased for nominal sums in many instances. It is a field rich in history. Most pieces are made from often-crude handmade dies which lend a romance simply not found in later mass-produced stereotyped series. Colonial collecting is a lot of fun!

QUESTION: This question may seem basic, but locally I haven't been able to find an answer. Perhaps you can help: How to you tell a Matte Proof Lincoln cent from an Uncirculated one?

ANSWER: We're happy to help! Matte Proofs lack the "cartwheel" frosty lustre of Uncirculated pieces and, instead, have a minutely grainy or pebbly finish. The obverse and reverse of the Matte Proof Lincolns are wider and (this is an important feature) they are perfectly square, not rounded. In addition, the edge of the coin is squared off and usually possesses a uniform surface without the vertical striations of an Uncirculated coin.

Matte Proofs in the Lincoln series were issued of the 1909 V.D.B.,



and all other Philadelphia issues from 1909 to 1916 inclusive. Compared to the "brilliant" style of Proofs, the Matte Proofs never achieved much popularity with collectors. As a result many Matte Proofs were "spent." Hence the mintage figures for Matte Proof Lincoln cents (and buffalo nickels too) must be taken with a grain of salt. The number of coins extant today is considerably less than the mintage figures would indicate.

QUESTION: I notice that there are two varieties of 1855 large cents - the upright 5's variety and the slanting 5's. To corresponding varieties exist in the other series such as half dollars?

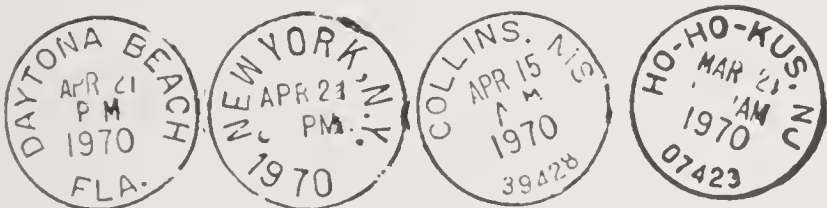
ANSWER: No, 1855 and 1855-O half dollars are of the slanting or script type of 5's only. None were made, or at least none have ever been located, with the upright 5's.

QUESTION: A fellow collector told me you used to write a weekly newsletter. Is this so? How can I subscribe? He also said you had made some predictions a few years ago about Barber half dollars in Uncirculated condition. What is that was said about these? I am charting half dollar prices and am trying to locate information.

ANSWER: From 1963 to 1965 we edited *The Empire Investors Report*, a now-defunct publication (due not to lack of enthusiasm on the part of the readers, we might add here, but to lack of time to write it on the part of the editor!). The reprint, etc. rights to this publication are now owned by Paramount International Coin Co. of Englewood, Ohio. You may possibly be referring to our comments which appeared in Issue No. 18, April 13, 1964 (this now seems like "ancient history!").

"Barber half dollar. Even so-called common dates of this type are moderately scarce in strictly Uncirculated condition. Available for \$25 Uncirculated and \$75 to \$85 for a Proof. A minor type variety exists among the 1892 issues - the eagle's wing tips cover most of the letter 'E' on one variety and only partially cover them on the other. This variety also has been noted on 1892 quarters. Although the first type - with the wing covering only the left half of the E in UNITED - is considerably the scarcer of the two, prices for both varieties have remained essentially the same."

1970 comment: Since the above words were written in 1964 we haven't noticed any other mention of the 1892 varieties in print. It seems they've been forgotten!



"WHAT THEY SAY"

A selection of letters, comments, etc. - all UNSOLICITED - as received from our customers...

"After a tough day at the office I was thoroughly delighted to find your May, 1970 catalogue in the mail.

You may be interesting in knowing that the first coin I ever purchased by mail was one of your 1931-S BU buffalos. The coin was choice - a sharper strike than any other buffalo I had...

Enclosed is another order."

-E.H.

Carnegie, Pennsylvania

"My order on your invoice No. 55729 has been received, and as usual the items were perfect. I appreciate a firm such as yours and you can be assured that any coins I need will be ordered first through your company.

It has been very reassuring to me to know that I never have to worry about any coins you ship. If a coin is not perfect, your description in your catalogue says so. In fact, it has been my experience that with your company the coins are usually better than I expect them to be.

Thank you again. You will be getting another order from me shortly.

At the present time I can use a 1941 Proof half dollar..."

-L.M.

Hopkinsville, Kentucky

"My 1798 large cent just arrived and even though it isn't a rare or expensive coin I am pleased that it was exactly as advertised, as was the nice buffalo nickel I bought from you a few months ago."

-R.F.

North Hollywood, California

"I received the 1955 double die cent today and was delighted with it! Thank you for the quick service and the accurate grading. You can count on further business from me..."

-G.C.

Colmar, Pennsylvania

"This is just a note to inform you of my complete satisfaction with the Brilliant Uncirculated Barber half dollar which I received from you today. The prospect of being able to deal with a numismatic service such as yours and receive complete satisfaction is very exciting.

I will be watching your future catalogues for Barber material. Thank you for helping to make coin collecting the great hobby it should and can be."

-C.H.B.

Portland, Oregon

"I wish to thank you for the excellent quality of your coins, your fantastic service, and also for the courtesy you have extended with my orders by telephone..."

-J.F.K.

Hyde Park, Massachusetts

"Thank you for the excellent quality of the three half cents just received in the mail from you. I shouldn't tell you this, but if your coins cost 10% more than they do now, I would still order from you. I am a busy person (I have my own business to attend to and coins are strictly a leisure time activity) and I don't have time to waste ordering from catalogues or bidding in auctions just to receive overgraded material. I can truthfully say that each coin I have received from you in the past has either fully lived up to my expectations or has exceeded it.

As long as I am collecting coins you can be very assured that I will be an active customer. Keep up the good quality and service!"

-B.H.C.

Chicago, Illinois

"Enclosed is my order for two Brilliant Uncirculated Lincoln cents and your "Coins and Collectors" book.

I think that Catalogue No. 5 is one of the better catalogues you have had...

I compliment you on your service. Although I am not a wealthy collector I am very strict when it comes to whom I do business with, and when I compare you to other dealers, you come out on the top every time..."

-W.W.D.Jr.

Atherton, California

"This is the second catalogue I have received from you and, believe it or not, I have read it completely through. You can ask my wife!

Your information and illustrations are second to none. I have never seen such a beautiful array of coins.

Before I forget, I must mention that I bought and read your book, "Coins and Collectors," and found it to be very fascinating and informative. Anyone who hasn't read it is missing something great. I hope you will publish another book soon.

Thank you."

-T.L.M.

Scotia, New York

"Today I received my shipment and I am very pleased with both the 1806 and 1808 half dollars..."

-E.W.B.

St. Petersburg, Florida

"Yesterday I received the coins I ordered from you recently, and as usual, I was pleased with the quality. The 1835 half dime is particularly beautiful and worthy of the most superlative adjectives.

Thank you for the quick service and superior values..."

-LCDR G.W.J.

FPO New York, N.Y.

"This is just a note to say that the nickels I purchased from you were absolutely beautiful. I'm not an expert on coins and I was a little leery about buying through the mail, but you proved to me that my suspicions were unwarranted

I have had several offers for the coins, but I didn't buy them to sell them for a profit, at least not right now.

It has been my pleasure to have done business with you."

—D.MacP.

Valley Stream, L.I., New York

"I want you to know how much I have enjoyed your Catalogues 4 and 5. May I never be removed from your mailing list!

Your advice to the investor regarding type sets was very interesting. Unless he buys complete sets he will wake up one day to find that investor is spelled c-o-l-l-e-c-t-o-r. I have been rather leisurely working on a type set for about a year and a half. It has taught me more about coins than any collecting I have ever done. Now our coin club is having a show in May and I have to get down to the finish line in order to put it in an exhibit.

I have enjoyed your articles in Coin World."

—Mrs. G.E.W.

Greenville, North Carolina

"Thank you for making buying coins through the mail a real pleasure..."

—R.R.

Newark, N.J.

"Dear Dave:

Why is it that I look forward to receiving an order from you with great anticipation, and yet a complete peace of mind? I have absolutely no reservations when I select a coin from you because I know I can have unquestioned confidence in its being genuine and being in better condition usually than you described it.

It has been nice to talk with you on the telephone recently and to add some nice coins to my collection."

—Dr.A.J.M.

Camp Hill, Penna.

"Dear H&B:

Recently, from your March, 1970 catalogue, page 21, I purchased a 1942/1 dime. Taking it to various coin shops in the Northern Virginia area and comparing mine to others I am even more convinced of the excellent buy I made from you.

If it's of any use for your publication you may use this letter in it, less the address - say "Northern Virginia" as that is quite general.

—K.M.O.

"Northern Virginia"

"I received the 1723 Wood's colonial halfpenny yesterday. I appreciate the expedient manner in which you handled my order.

I am DELIGHTED with the coin, the grade and the price. Certainly your fine reputation will continue because of the exemplary manner in which you conduct your business."

—W.J.H.

Oklahoma City, Oklahoma

"I received your Catalogue No. 5 in the morning mail and have enjoyed reading it. I will be sending an order in the near future.

I have enjoyed your "Coins and Collectors" book - especially the parts about the "good old days" of coin collecting. I also follow with interest your articles when they appear in Coin World. I especially liked the article about what coin collecting will be like in the year 2069 - I should live so long!"

—M.A.

Baltimore, Maryland

"I encourage your efforts in stressing authenticity and grading. When I started I bought some half dollars I thought were Uncirculated. After I became a bit wiser I found that these had been subjected to some kind of processing treatment and were probably EF or AU coins. I guess that there are enough beginners around to keep — in business for, as P.T. Barnum said, "There's one born every minute." I figure I am out about \$150 for my lesson in grading. Why don't the reference books and grading guides tell about how to spot "doctored" coins? This would be a great service to every collector.

What the coin hobby needs is fewer hucksters and more coin dealers who know something about the coins they are selling.

Thank you for your catalogues. They should be required reading for all collectors."

—C.M.B.

New York City, N.Y.

"Why don't you open up an eastern branch? It would be nice to have

you close by. Your firm is the only one whose coins I don't have to check carefully to be sure I am getting the right grade. Of course, I do check them out within your guarantee period, but what I am saying is that I wouldn't have to. I have never received a coin from you that I didn't like. For my money your coins are not only the best buys I have found, they are BY FAR the best buys! When you say a coin is Very Fine it is Very Fine (or better). When you say a coin is AU, it is AU (or better). Although this may not sound like much, it really does mean a lot to me. Thank you for making coin collecting a pleasure for me. You'll be getting another order when your next catalogue arrives."

—L.R.

Portland, Maine

"Dear Dave:

I thought I would take a few minutes to express my pleasure with the Liberty seated type coins I received in yesterday's mail. A collector friend who lives nearby offered me a 20% profit if I would sell him the 20c piece.

I am very, very happy with your shipment. You can bet that you'll be getting another order from me as soon as I get your next catalogue..."

—L.C.W.

Seattle, Washington

"I would like to just say that I truly appreciate the quality of the Indian cents I recently received from you. They are so far superior to the coins I already had that they do not appear to belong in the same set, although the coins from another source were supposed to be Brilliant Uncirculated. Thank you!"

—H.E.J.

Doraville, Georgia

"Thank you — the 1838 pattern half dollar, Judd No. 73, is beautiful!"

—D.R.

Portsmouth, Rhode Island



TERMS OF SALE

1. Enclose remittance with order unless credit has been established. A prompt cash refund in full will be given for any part of an order not filled. We do not delay payments or issue credit slips.

2. All items will be shipped to you postpaid (unless noted otherwise). Coins go by fast first class or airmail. Books and supplies go by special book rate. California residents add 5% state sales tax or furnish resale permit.

3. As most of the rarer items in this catalogue are necessarily one of a kind in our stock, alternate choices will be appreciated. Use the reverse of your order blank for this purpose. Your alternate choice(s) will not be used unless the first items have been sold. If you are ordering for a type set and the date is not of importance, just put "same type" as your second choice and we'll substitute a coin of the same design type and of equal or higher grade and value if the first item requested has been sold. Title on all items remains with Hathaway and Bowers Galleries, Inc. until payment in full has been received. All items are subject to prior sale or price change without notice. This catalogue cancels all previous catalogues and price quotations.

4. Any item not satisfactory for any reason may be returned within 7 days for an instant refund in full. No explanation is necessary. We're not happy until you are! All items are guaranteed genuine.

5. We are members of the Professional Numismatists Guild; American Numismatic Association (Q. David Bowers is life member No. 336); American Numismatic Society; Royal Numismatic Society (London); and other leading organizations. Over the years we have handled many of the most important coins and collections sold in America and Europe. It has been our pleasure to have supplied choice coins to dealers, collectors, and museums in all parts of the world. It would be our pleasure to include YOU among our many satisfied customers. Thank you!

COLONIAL AND STATE COINS

Including colonial American coins, coins of the states, pieces honoring President Washington, and other issues generally collected as part of the American colonial series. Over the years we have supplied important colonial coins to many of America's finest cabinets. It would be a pleasure to supply you with pieces on your want list. Use this catalogue as an opportunity to begin your type set or specialized collection of colonials today!

- 1652 Massachusetts Bay Colony. Oak tree shilling. Variety Noe-14. Guaranteed to be an original (we do not sell copies). Catalogues \$300.00 in only Fine condition. This better F-VF example is certainly worth more than our price of \$289.00
 1652 Oak tree shilling. Variety N-1. Beautiful Extremely Fine. For your type set this is indeed an outstanding example of this oak tree variety. A good value for just 495.00
 1652 Pine tree sixpence. F-VF. Inexpensive at just 229.00



- 1652 Pine tree shilling. We recently purchased a rather large group of pine tree pieces - and they've been selling fast. We offer you nice pine tree shillings - large planchet variety - at the following prices: Fine, heavily clipped \$129.00; Fine, some moderate clipping \$159.00; Sharp Extremely Fine - rare condition for a pine tree shilling. This outstanding condition plus the striking and the large size of the planchet make these real showpieces! One per dealer or collector at \$395.00
 1652 Pine tree shilling. Small planchet variety. Abt. Fine \$195.00; VF \$279.00; EF 395.00
 (1678) St. Patrick or Mark Newby coinage. Farthing; variety with brass plug. Before striking a piece of brass was added to the copper planchet in the position of the crown. After striking the crown part then appeared to be "golden." F-VF 89.00
 (1678) Mark Newby halfpenny. With brass plug (as always). VG \$67.00; VF - uncommon in this high grade 149.00
 (1694) London Elephant token. . GOD PRESERVE LONDON. Thick planchet. Nice F-VF. Well struck and pleasing in all respects 67.00
 1722 Rosa Americana coinage. Halfpenny. Legends read: GEORGIUS DEI GRATIA REX / ROSA AMERICANA UTILE DULCI 1722 (Which means: "George, by the grace of God, king; The American rose - the useful with the sweet - 1722). Fine \$34.00; VF .. 49.00
 1722 Rosa Americana halfpenny. UTILE variety. F-VF \$59.00; VF 62.50
 1723 Rosa Americana penny. VG \$25.00; F-VF \$59.00; VF \$69.00; EF \$115.00; AU 189.00
 Rosa Americana undated twopence. Fine 75.00
 1722 Rosa Americana twopence. No period after REX. Fine ... 75.00
 1723 Rosa Americana twopence. VG 39.00
 1723 Wood's or Hibernia coinage. Farthing. By far the scarcer of the two Wood's denominations. DEI GRATIA legend. Pleasant EF 45.00
 1722 Wood's halfpenny. First type with harp at left. Scarce variety. Beautiful EF-AU 129.00



- 1723 Wood's halfpenny. Abt. Good \$4.00; Good \$6.00; Fine \$14.00; VF \$19.00; Red and brown Uncirculated - not recolored, not processed, but with a good bit of ORIGINAL mint bloom! 149.00
 1724 Wood's halfpenny. VG \$14.00; VF-EF 39.00
 1760 Voce Populi halfpenny. Good \$12.00; Fine \$24.00; EF ... 99.00
 1760 Voce Populi halfpenny. "VOOE" variety. (A die break closed the C in VOCE and gave it the appearance of "VOOE"). Fine \$39.00; VF 59.00
 1766 Pitt halfpenny. With interesting sentimental legends which refer to the underlying causes of the later Revolution: THE



RESTORER OF COMMERCE 1766 - NO STAMPS. THANKS TO THE FRIENDS OF LIBERTY AND TRADE - AMERICA. A nice Very Fine example 95.00

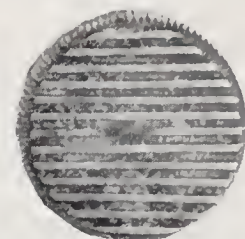
- 1767 French Colonies. Sou. Counterstamped "RF" (for Republique Francaise). VG \$14.00; Abt. Fine 17.00
 1773 Virginia halfpenny. No period after GEORGIUS. Fine 29.00
 1773 Virginia. With period. VF \$19.00; BU (original color) \$95.00; BU, prooflike 129.00



- 1778-9 Rhode Island ship token. One of the more intricately designed colonials of this era. We have two nice EF specimens (one of which appeared in Stack's sale of the Bolt Collection in 1966 and fetched \$280.00 at that time). Buy one of these choice pieces for . 295.00
 1783 Nova Constellatio. Small US. Pointed rays. Fine \$17.00; VF 29.00
 1783 Blunt rays. Legend misspelled CONSTELATIO (one L). Very Fine 32.00
 1785 CONSTELATIO. Blunt rays. Fine 24.00

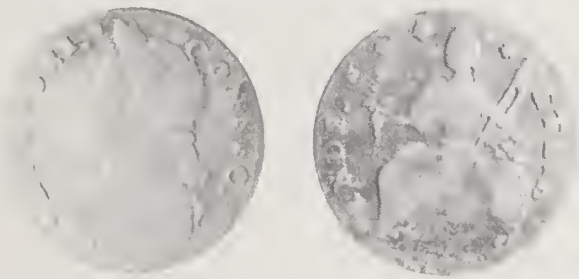


- 1785 CONSTELLATIO. Pointed rays. VF \$29.00; EF, rare so \$95.00; AU, really rare so fine! 149.00



- (1785) Bar cent. Guaranteed genuine, as are the others we offer here. Nice Very Fine. A choice example of one of the most interesting coins in American numismatics 295.00
 1785 Vermont. Variety with VERMONTS legend. Sun peeping over forested ridge design. Very Good 39.00
 1786 Vermont. VERMONTENSUM legend. Sun over mountains design as preceding. Good \$25.00; VG obverse, Good reverse \$39.00; VG \$49.00; Abt. Fine \$69.00; Very Fine, slight weakness in lower left sector. Unusually nice condition for a Vermont of this design type \$149.00; Very Fine, evenly struck and with no planchet flaws. Extraordinarily nice! 295.00
 1786 Vermont. Bust left. Very Good 49.00
 1786 Vermont. Baby head variety. The only Vermont copper with the legend: AUCTORI: VERMON: G-VG \$59.00; VG 79.00
 1787 Vermont. Small bust right. Good, with rill-like planchet defect on reverse 16.00
 1787 Vermont. BRITANNIA variety. (The obverse of this coin was made from a Vermont die; the reverse from a worn and indistinct die for a counterfeit British halfpenny. A product of Capt. Machin's secret Newburgh, N.Y. mint). Interesting! Fine ... 49.00
 1788 Vermont. Abt. Good \$9.00; Good \$18.00; Abt. Fine 49.00
 1787 Nova Eborac (New York) coinage. Halfpenny. Figure left variety.

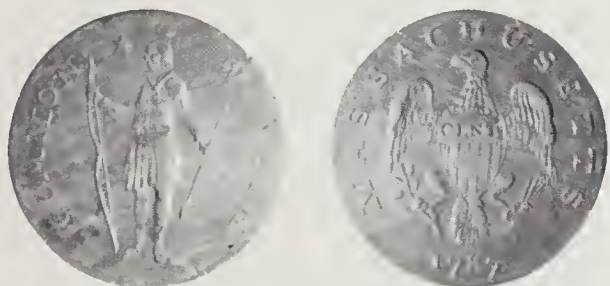
- VG \$29.00; Fine \$45.00; VF 79.00
- Connecticut coinage.** Collection of 25 different die varieties. We have several hundred Connecticuts on hand, and will make up a nice collection (complete satisfaction guaranteed) that will include examples of each of the dates of Connecticut coinage - 1785, 1786, 1787, and 1788. Each coin will be of a different die variety. Condition will run from Good to Fine. This will be a nice start on a beautiful specialized collection of this series. 25 different: \$299.00; or 50 different for 595.00
- 1785 Conn. African head. Fine 25.00
- 1785 Conn. Bust right. VG \$9.50; F-VF \$25.00; VF 35.00
- 1786 Conn. Mailed bust left. VG \$15.00; VG-F \$19.00; EF 47.50
- 1787 Conn. Hercules head. The only Connecticut type unpriced in *The Guidebook of U.S. Coins*. Very Fine 495.00
- 1787 Conn. Small head right. ETLIB INDE reverse. VF 75.00
- 1787 Conn. Muttonhead variety. Fine, weak date 25.00
- 1787 Horned bust. G. \$8.00; Fine 19.00
- 1787 Conn. Laughing head. EF 45.00
- 1787 Conn. Mailed bust left. Fair \$5.00; Good \$8.00; VG 12.00
- 1787 Conn. CONNECT variety. Good \$17.00; VG 25.00



- 1787 Conn. Draped bust left. Good \$7.00; VG \$10.00; Fine \$15.00; VF 25.00
- 1787 Conn. AUCTOPI variety. Good 12.50
- 1787 Conn. CONNFC variety. VG 15.00
- 1788 Conn. Draped bust left. Good \$10.00; VG \$12.00; VF ... 29.00
- 1788 Conn. Mailed bust left. Fine \$27.00; EF, struck over a Nova Constellatio copper with parts of the Nova legend still visible. A beautiful Connecticut! 115.00
- 1786 New Jersey. Narrow shield variety. VG-Fine 16.00
- 1787 New Jersey. Outline to shield. Good \$9.00; VG \$19.00; Fine \$27.00 (five different die varieties attributed to Maris' book, all Fine, the lot for \$119.00); VF \$35.00; VF-EF \$69.00; EF, traces of red 149.00
- 1787 N.J. Large planchet, plain shield. Nice F-VF 27.00
- 1787 N.J. With U in PLURIBUS over a previous erroneous S. (Maris 55-m) Interesting variety. Good obverse, VG reverse 25.00
- 1787 Small planchet, plain shield. VG \$15.00; VF 25.00
- 1788 N.J. Head right. Abt. Good \$6.00; VG \$17.00; Fine 22.00
- 1787 Massachusetts half cent. VF \$39.00; EF 59.00



- 1788 Mass. half cent. EF-AU 99.00
- 1787 Mass. cent. Horned eagle variety. VF 39.00



- 1787 Mass. cent. Arrows in left talon. VF \$39.00; VF-EF \$65.00; EF, exceptionally sharply struck 125.00
- 1788 Mass. cent. Period variety. Abt. G \$8.00; F-VF \$29.00; VF-EF \$49.00; EF 69.00
- 1787 Fugio cent. Abt. Good 9.00
- 1787 Fugio. STATES UNITED at sides of circle; cinquefoils (five-lobed designs) on label. Glossy AU. Attractive and nice! 89.00
- 1787 Fugio. Red and brown Uncirculated. Probably ex. Bank of New York hoard. A nice item for your colonial type set 145.00
- 1781 North American token. F-VF 25.00

- 1783 Georgius Triumpho token. Good \$15.00; VG 24.00
- 1789 Mott token. Thick planchet variety. Attractive AU. One of the first American store cards (advertising tokens) 129.00



- 1794 Franklin Press cent. So far as we know the Franklin Press firm in London had no connection with Benjamin Franklin, but tradition is paramount, so the piece has long been identified with the American series. We offer several select specimens as follows: AU \$79.00; Brown Uncirculated \$89.00; Red and brown Uncirculated - about as nice as this coin can possibly be found! 99.00
- (1790) Kentucky token. Plain edge variety. VF \$32.00; Brown Uncirculated \$99.00; Lovely red and brown Uncirculated 199.00
- (1790) Kentucky token. Edge lettered: PAYABLE IN LANCASTER LONDON OR BRISTOL. Sharp EF-AU 49.00
- 1794 Talbot, Allum & Lee cent. With NEW-YORK. VF \$29.00; EF 39.00
- 1795 Talbot, Allum & Lee cent. Red and brown Uncirculated. A pleasing example of this popular issue 89.00
- Pieces Honoring President Washington**
- 1783 Small military bust. Plain edge. Good \$9.00; Extremely Fine 89.00
- 1783 Small military bust. Engrailed (incuse cordlike diagonal design) edge. Nice VF-EF. Offered measurably below the catalogue price for just VF 59.00
- 1783 Large military bust. Good \$8.00; Fine \$15.00; VF \$27.50; EF 59.00



- 1783 Draped bust, no button on toga. EF 39.00



- 1783 Draped bust. Silver restrike (mid 19th century) with engrailed edge. A sharply struck and beautiful coin. Brilliant Proof . 129.00



- (circa 1783) Washington double head cent. We've just purchased a small group of these interesting coins. Pick out one for your collection: VG \$19.00; Fine \$24.00; VF \$39.00; EF 52.50
- 1783 Washington UNITY STATES. Although dated 1783, this piece is from the early 19th century. The reverse, in fact, was inspired by a circa 1803 large cent. VG \$15.00; VF 37.00

WE'RE ONLY A TELEPHONE CALL or an airmail letter away! If you see an item of interest, call Mrs. Marilyn Dugan or Q. David Bowers of our staff and we'll gladly reserve it for you. If your order is for \$200 or more, call us collect from anywhere in the U.S.A. Or, write to us by fast airmail. Either way, it would be a real pleasure to hear from you soon!

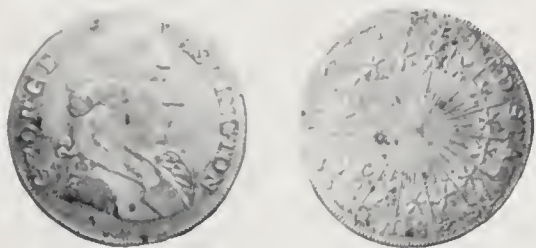
1791 Washington small eagle cent. VF \$72.50; Glossy brown AU, a coin with the full sharpness of an Uncirculated example. Definitely worth more than 179.00



1793 Ship halfpenny. One of the scarcer Washington varieties of this era. Beautiful Extremely Fine - a coin you'll be proud to own! 145.00



1795 Grate cent. Large buttons; diagonally reeded edge. AU \$69.00; lovely red and brown Uncirculated - splendid! 89.00
 1795 Liberty & Security halfpenny. Plain edge. Very Good 39.00
 1795 Liberty & Security halfpenny. PAYABLE AT LONDON LIVERPOOL OR BRISTOL lettered on edge. Fine 29.00
 1795 Liberty & Security halfpenny reverse combined with Irish Halfpenny obverse. LONDON, etc. on edge. VG 19.00
 1795 North Wales halfpenny. Very Fine - virtually a twin of the Guidebook plate coin (see p.55 of that book) 89.00



Washington SUCCESS TO THE UNITED STATES token. Large planchet, plain edge. VF-EF \$89.00; AU, brilliant. Exceptional condition for this variety! 149.00
 Washington Success token. Small planchet, reeded edge. Uncirculated.



Extremely rare so fine. An excellent value for the advanced numismatist 197.50

U.S. HALF CENTS

We offer for sale a beautiful selection of U.S. half cents from 1793 to 1857. Included in our offering you'll find rare dates, common dates, and coins for type sets. All half cents are scarce. Most are rare. For the collector of modest means a date set excluding the Proof-only issues affords an interesting challenge. There are a sufficient number of die varieties and an interesting number of different design types to make such a collection quite fascinating. Should you decide to include the rare Proofs, you can take consolation in the fact that despite their great rarity (an average of about two dozen are known of most varieties from 1840 to 1848) the price, while not exactly cheap, nowhere approaches what comparable rarities in other series bring.

As a guide to the series we offer copies of "U.S. Half Cents 1793 - 1857," a monograph listing and describing the different die varieties, for \$3.95 postpaid.

Our selection of half cents is remarkable for the number of different varieties, including rarities, it contains. We commend the series of half cents in general and our selection here in particular for your closer attention!

1793 First year of issue of the half cent, and the only year of this design type. Thus the 1793 is in demand by type set collectors and

half cent collectors alike. Nice Abt. Fine \$575.00

1794 New type with Liberty head facing to the left. Although 1794's are of the same general design as the 1795's, the coins are quite dissimilar when viewed in person. The 1794 half cents have large heads (in proportion to the size of the coin) and are generally struck on thicker planchets. The coloration of 1794 half cents, due to the copper used, tends to be on the dark side, while 1795 half cents are chocolate brown more often than not. 1794 half cents: Poor \$15.00; Fair \$39.00; Fine \$169.00; F-VF \$189.00; Very Fine 275.00

1795 Plain edge, no pole to cap. Fair (date not showing) \$19.00; Fair (with date visible) \$29.00; Abt. Good \$39.00; VF-EF ... 295.00



1795 Plain edge, no pole to cap. Struck on a planchet made from a Talbot, Allum & Lee cent. (In its quest for copper the Philadelphia Mint redeemed several thousand Talbot, Allum & Lee cents then in circulation. Rather than melt them down, the Mint saved several steps by simply cutting half cent size planchets from the centers of the T.A.&L. cents. Sometimes during the striking process the original design was not obliterated. Such is the case with the one we offer. 1795 half cents are also known struck on planchets cut from 1795 half dollar copper trial pieces. 1797 half cents on T.A.&L. planchets are likewise known.) If having early American coins with an interesting "story" appeals to you, then consider this half cent. It is a sharp EF example and is priced at no more than a regular EF of this date would be 495.00



1795 Plain edge, no pole. An interesting mint error. The coin was struck once, flipped over, and struck again! Now parts of the obverse design show on the reverse and vice versa. For the mint error collector or the half cent specialist this will be an interesting and important acquisition. F-VF 395.00

1795 Plain edge, punctuated date (date appears as: 1,795). Abt. Good \$39.00; EF \$395.00; Glossy brown Unc. (variety G-4; struck 10% off center) 995.00

1795 Lettered edge. Pole to cap. Fine \$149.00; F-VF 195.00

1797 The interesting 1 over 1 variety. The date was first started too high and then cut in its correct position. Abt. Good (1 over 1 clear and sharp) \$25.00; VF \$249.00; VF-EF 295.00

1797 Low head variety. Plain edge. Abt. Fine 139.00

1797 Low head. Struck on a planchet made from a cut down U.S. large cent (rather than melt misstruck cents the Mint cut half cent planchets from them during this era). 5% off center. Portions of the cent designs are visible. VF 495.00

1802 Regular reverse of year (single leaf at top of left wreath, double leaf at top of right wreath). Abt. Good, date sharp and bold 69.00

1803 Very Good 13.00

- 1804 Plain 4, stems to wreath. Fine 29.00
 1804 Crosslet 4, stems. Abt. Good \$5.00; VG \$9.75; Fine \$15.00; VF nice 29.00
 1804 Spiked chin variety (produced by a slip of the engraver's chisel during the die making process). Fine \$19.00; VF 29.50
 1805 Large 5, stems. Good \$8.00; VG 12.00



- 1806 Small 6, stemless. Fine \$16.00; Extremely Fine 49.00
 1807 Very Good \$13.00; Fine 17.00
 1808 VG \$11.75; VF \$29.00; EF 69.00
 1809/6 Not an overdate (not 1809 over six), but, rather, 1809 over inverted 9. The last digit was first cut in an upside down position and then corrected. Good \$7.75; VG \$12.00; VF \$25.00; EF \$49.00; EF-AU 59.00
 1809 Circle inside 0 variety. VG 12.00
 1809 VG \$10.00; Fine \$15.00; VF \$19.00; EF \$29.00; AU 69.00
 1810 VG \$15.00; Fine 27.00

You get QUALITY from Hathaway and Bowers Galleries, Inc. If you're particular about quality, you'll do well with us. And, all sales are "approval" sales - in the sense that you must be 100% delighted or your money will be instantly refunded as per our usual guarantee. Try us once and you'll be a steady customer. You'll find that QUALITY makes a real difference - an important one.

- 1811 Rare date. VG \$45.00; Fine \$79.00; F-VF 99.00



- 1811 Restrike with reverse of 1802. During the 1860's the dies for this coin were obtained by Philadelphia collector J.J. Mickley from a scrap iron dealer who acquired them as scrap from the Mint. Mickley had just six specimens struck. Lacking the correct combination of dies, an original 1811 obverse die was combined with a reverse of 1802. The result was the distinctive restrike offered here. Following the death of Mickley the U.S. government confiscated and destroyed the dies. During the past fifteen years we can trace the appearance of the 1811 restrike just in four instances: (1) The Anderson Dupont sale by Stack's in 1954; (2) The Century Sale, catalogued by Q. David Bowers and offered for sale by Paramount in 1965; (3) The Miles Collection by Stacks in 1969 - this is the specimen we now offer for sale; (4) The Canfield Collection by Parke Bernet Galleries in 1969. There is a good possibility that these four appearances represent just two or three different coins. In any event, it is evident from these and earlier sales that specimens of the 1811 restrike have been offered for sale on an average of less than one piece every five years. As time goes on the likelihood that pieces will find their way into permanent museum collections increases - and the chance for the private collector to obtain one decreases. The 1811 offered here - just one of six specimens struck a century ago - is from the Miles Collection. It represents a significant opportunity for the half cent specialist 2900.00
 1825 Extremely Fine 29.00
 1826 Fine \$14.00; EF 29.00
 1828 The curious 12-star variety - an anomaly likely produced by daydreaming by the engraver (unlike the 12-star 1808 cent which resulted from progressive die failure). VG \$14.00; Fine \$19.00; VF \$29.00; AU, with vestigial mint frostiness still visible. (This is really outstanding condition for this variety. The catalogue valuation of \$160 for an Uncirculated example can be disregarded. We don't recall ever having seen an Uncirculated example - and know of none changing hands within the past 15 years. Should someone want to test this statement by offering us one, we'll pay \$250 for a strictly mint specimen - and would be glad to get it!). Our AU: 79.00
 1828 13 obverse stars - the standard. VG \$8.75; Fine \$11.75; VF

- \$16.00; (dealer's store stock special: 5 VF for just \$69.00), EF \$19.00; 5 EF pieces for 79.00
 1829 VG \$8.75; VF \$17.00; (5 VF pieces for \$69.00); EF 19.00



- 1831 First restrike. Obverse identical to the 1831 original. Reverse from an 1836 die of the same general configuration. Made at the U.S. Mint during the mid-19th century (During this period Mint officials restruck half cents of the Proof-only dates, 1804 dollars, and certain other scarcities and rarities. Some of these restrikes were clandestinely sold for private profit; others were openly traded to acquire specimens - primarily colonial coins and Washington medals - for the U.S. Mint Collection.). As is the case with the other rare Proofs in the half cent series we offer, it may well be the case that another 1831 first restrike may not appear on the market for a year or two - if, indeed, that soon. Early Proofs such as this are beautiful, rare, and desirable. And, the prices are very, very low in comparison to what other U.S. pieces of comparable rarity sell for. This lovely Proof 1831 - an American classic - can be yours for just 995.00



- 1831 Second restrike. With the reverse die of the general type used to coin half cents 1840 and later, and of the specific variety (with die striations over RICA of AMERICA) employed to make what we know today as "second restrike" half cents. The use of this die with an 1831 obverse is an interesting anachronism! This particular variety is listed (as "Rev. of 1852") in *The Guidebook of U.S. Coins* and is unpriced. Here is a coin that has been absent from nearly all major collections marketed during the past century. The present example traces its pedigree to the R.L. Miles, Jr. Collection sold by Stack's. The cataloguers of that sale noted: "From the Brobston Collection, described as follows: 'Second Restrike, reverse of 1840. Weight 77 grains. A gem Brilliant Proof with an extremely high wire edge on the obverse. As a matter of fact we cannot locate a record of one having been sold within the past 30 years. Only 4 specimens known to us.' Mr. Miles paid \$1,750.00 for this great rarity." As is evident from our comments and those of Stack's, missing this chance to buy this 1831 may mean missing the coin permanently in your collection. Here, indeed, is an opportunity! 2900.00
 1832 VG \$8.00; Fine \$12.00; VF \$16.00; EF \$19.00; Glossy brown Uncirculated 55.00
 1833 VF \$17.00; EF \$19.00; (5 EF for \$79.00); AU 35.00
 1834 Fine \$12.00; VF \$16.00; EF \$18.50; AU 35.00

TYPE SET SPECIAL: Date of our choice (in the late 1820's or early 1830's): VF \$15.00; EF \$17.00; AU \$29.00; Brown Uncirculated 49.00

- 1835 VG \$8.00; Fine \$13.00; VF \$16.00; EF 18.00



- 1836 Original. One of just about a dozen known to exist. Of America's great numismatic rarities of comparable scarcity (1804 \$1, 1827 quarter, 1876-CC twenty cents, etc.) this is one of the very, very few priced today for under \$10,000.00! This beautiful Proof is, in our opinion, very underpriced at just 995.00
 1836 First restrike. Often sold as the original issue (*The Guidebook*, for instance, makes no mention of this coin - this is not the same as the restrike with the "reverse of 1852"). Struck from the same

dies as the original, but in a slightly bulged and more highly polished state. A lovely Brilliant Proof example of this prime rarity 895.00

1837 Half cent token. This token, the size of a half cent, bears the legends HALF CENT WORTH OF PURE COPPER and U.S. STANDARD WEIGHT & VALUE - 1837. This piece belongs to



the series popularly known as "Hard Times Tokens," - privately issued store cards, political tokens, satirical pieces, etc. which mostly appeared after the Panic of 1837 to fill the need for circulating copper coins caused by the public's hoarding of mint-issued half cents and cents. We have two nice 1837 half cent tokens, each in EF grade, and offer them for @ 39.00



1840 Second restrike. One of about a dozen known specimens of this particular variety. A lovely Proof example 695.00

Point of Information: Half cent restrikes of this era exist in three general varieties: (1) Originals - with large berries in the reverse wreath. (2) First restrikes - with small berries and with NT of CENT and the wreath ribbon recut. This reverse die is usually called the "reverse of 1856" by cataloguers as regular Proof half cents found in 1856 Proof sets employed this die. (3) Second restrikes - with small berries and with diagonal die striations over RICA of AMERICA.

1841 Original, large berries in wreath. Very Fine. An unusual coin (guaranteed genuine, as are all we offer) inasmuch as it is rare for a non-Proof of this era to appear on the market. This was a Proof at one time. It must have been inadvertently "spent" by some unknowing owner! Just \$249.00; Lovely Brilliant Proof .. 795.00



1842 First restrike - with reverse of '56. Fewer than a dozen specimens are known to exist. Note: If your budget can stand the strain, the inclusion of one of the Proof rarities of the 1840 - 1848 era to illustrate the braided hair design half cent in your type set would be quite an attraction! This lovely Proof 675.00



1843 First restrike. One of about two dozen known specimens of this rarity. A rare, rare coin in really beautiful Proof condition! 695.00



1846 Original. Large berries in reverse wreath. An estimated 20 to 25 pieces are known today. This and the other great rarities of this era are usually available only when great collections are sold. This listing represents an unusual opportunity for the discriminating numismatist 895.00



1846 Second restrike. Small berries. A beautiful Proof example of this major rarity 675.00



1847 Second restrike. Small berries. Another opportunity to acquire a prime rarity whose population is in the range of 20 to 25 known pieces. A beautiful Proof that's sure to please you 695.00



1848 Original. Large berries in reverse wreath. A lovely specimen from the Miles Collection. Attractive Proof 895.00



1848 Second restrike. One of just about a half dozen known specimens of this variety. The last of the elite 1840 - 1848 rarities. A beautiful Proof example 625.00



1849 Small date. Large berries reverse. Small date 1849 half cents were struck only in Proof condition (circulation strikes were of the large date variety). Lovely Proof 995.00



1849 Small date. First restrike with the reverse of '56. A beautiful Proof specimen of this rarity 649.00

1849 Large date. The only generally collectible half cent of the 1840's. We've just purchased a small group of these and offer them as follows: Fine \$17.50; VF \$26.00; EF, attempted puncture, worth \$15.00; EF \$39.00; (wholesale special: 3 EF for \$95.00); AU 59.00

1850 VF 24.00

1851 Fine \$14.75; VF \$17.00; EF \$25.00; AU 39.00

1853 VF \$19.00; EF \$25.00; Lustrous brown Uncirculated - with tinges of red (Note: We've never seen a BU original color half cent of this date - we're speaking of original mint color, not the processed "BU" pieces which abound in the marketplace). Attractive condition for this date 49.00

PUT FUN IN YOUR COLLECTING OR INVESTING! Do business with Hathaway and Bowers Galleries, Inc. You get the QUALITY and VALUE you pay for. And, you'll like our way of doing business. We're proud of the reputation we've built up over the years by serving with care and attention collectors such as yourself.

1854 EF \$25.00; Brown Uncirculated \$49.00; Attractive red and brown Uncirculated 55.00
 1856 Only 40,430 minted! EF \$29.00; AU 35.00
 1857 Last year of the half cent denomination. Only 35,180 minted. After the early years half cents never circulated much, but were kept in banks. For this reason specimens in grades such as Good and Very Good are quite scarce for the 1825 - 1835 dates and are almost unheard of for the 1849 - 1857 years. Of course, the later braided hair types were in circulation just a short time before the half cent denomination was discontinued and half cents were called in - so this short lived circulation time meant that few received much wear. 1857 half cents: AU \$49.00; Brown Uncirculated \$69.00; Red and brown Uncirculated 79.00

U.S. LARGE CENTS

We present a nice selection of United States large cents - including examples of the scarce dates: 1793, 1799, and 1804. A collection of large cents by dates and major die varieties makes a fascinating pursuit. Or, an easier path is to opt for a type set illustrating the major designs used from the first year of the large cents, 1793, to the last, 1857. Either way you'll find an interesting selection here.

- 1793 Chain AMERI. The first die variety in the large cent series; the first American large cent. The engraver of this initial die was fearful that the word AMERICA would not fit properly, so it was abbreviated to read AMERI. We offer a Fine example of this classic: \$875.00
 1793 Chain AMERICA. An attractive Fine specimen of this much desired scarcity 749.00



- 1793 Wreath with vine and bars on the edge. For your type set or date set we offer you a wide choice of pieces - all graded properly and priced to be excellent values for you: Good \$249.00; VG \$349.00; Fine \$575.00; F-VF \$695.00; Sharp Extremely Fine \$2495.00; Beautiful AU - seldom offered for sale in this outstanding grade. A prize for the connoisseur! 3495.00



- 1793 Wreath with lettered edge. Abt. Good \$179.00; Good \$225.00; VF-EF 1695.00
 1794 Good \$29.00; G-VG \$39.00; VF-EF \$295.00; EF 395.00

Our interest in early large cents is well known. To augment our stock we're always desirous of purchasing nice specimens. If you have choice pieces for sale, consider us to be interested buyers. Thank you.

- 1795 Plain edge, ONE CENT centered. Abt. Good \$14.00; Abt. Fine 57.50
 1795 Lettered edge (ONE HUNDRED FOR A DOLLAR), ONE CENT high in wreath. VG 89.00
 1796 Liberty cap. Very Good 59.00



- 1797 Stems to wreath. Good \$15.00; VF \$59.00; Attractive EF-AU, a beautiful early cent 295.00
 1798 Large date. G-VG 15.00
 1799/8 Overdate. A classic rarity in the large cent series. The lovely

F-VF (guaranteed genuine, as are other pieces we offer) 1799/8 must rank as one of the nicest to come on the market in recent years. An excellent value at 1795.00



- 1799 Perfect date. Choice VF+ condition. A specimen formerly the property of Dr. William H. Sheldon who acquired it in 1945 by trade with George H. Clapp. Clapp called it "the nicest 1799" and owned it for 25 years! For the advanced numismatist this is an opportunity to acquire the rarest date large cent in really choice condition. Few pieces the equal of this one have appeared on the market during this century 3495.00
 1800 VG \$14.75; Fine 24.50
 1801 The famed "Three Errors" variety. Indeed, this is undoubtedly the most singular example of blundering ever to come forth from the Mint! The fraction appears erroneously as 1/000 rather than the correct 1/100. The wreath, which is supposed to have two stems, has just one - the left side stem was omitted in error. The U of UNITED is not a U at all but, rather, is two I's as: IUNITED. We offer an Abt. Good specimen for \$17.00; a nice F-VF for \$99.00; and, as a final touch, a superb AU coin. The famed Helfenstein Collection sold by our colleague Lester Merkin a few years ago - a collection which is now known as the landmark large cent sale of the past decade - lacked a specimen of this variety. Mr. Helfenstein was not interested in a large cent unless it was in a top grade, and a



top grade Three Errors he never found. The Three Errors cent in the celebrated Miles Sale (Stack's) was described as "Extremely Fine... Probably the 4th or 5th finest known." We offer a splendid AU piece - a coin which certainly must rank among the most important large cents to be offered for sale in recent years. If you aspire to own a really topnotch specimen of one of America's most famous and most interesting coins, here's the opportunity 995.00

- 1801 With fraction 1/100. Very Fine. Attractive 79.00
 1801 The "corrected fraction" variety. The fraction was first cut as 1/1000 and then corrected to 1/100 - with the result that the 1 is over a 0 in the base. A pleasant F-VF example which illustrates the error nicely 64.00
 1801 Normal dies. Good \$8.00; VG 17.00
 1802 Good \$8.00; Fine 22.00
 1802 Stemless wreath. Single fraction bar. F-VF 39.00
 1803 Small date, small fraction. Fair \$4.00; VG \$9.75; Fine \$19.75; VF 45.00
 1803 Small date, large fraction. Fine 19.75
 1803 No stems to wreath. Good 12.50
 1804 Normal dies. The 1804 cent illustrates how tradition plays an important part in what is collected. There are three varieties of the 1804 - the normal date (without die breaks), the variety with the obverse die broken along the rim, and the variety with both dies having rim breaks. Normally a die break stands little chance of getting listed in *The Guidebook* or even of attracting great interest. However, for the 1804 cent the presence of one or two breaks makes it into another variety so far as collecting it is concerned. Normal die or diebreakless 1804's: Abt. Good \$125.00; V-VF 749.00
 1805 Blunt 1 in date. Fine 24.00
 1806 Scarce date. Abt. Fine obverse, Good reverse \$25.00; Extremely Fine, sharp. Uncommon condition for an 1806 cent 295.00
 1807/6 Overdate. Abt. Good 5.75



- 1807 Comet variety. So called from a comet-shaped die break behind Miss Liberty's head. Nice Extremely Fine. Uncommon in this preservation 295.00
 1808 The twelve-star variety. Fine 44.00
 1808 The thirteen-star variety. G-VG 14.00



- 1809 The rarest date (by far) of the 1808 - 1814 "classic head" style. Good \$49.00; G-VG \$59.00; VG \$79.00; VF-EF \$299.00; Lovely AU (rare so) 995.00
 1810/09 Overdate. Very Good 21.00
 1810 Abt. Good \$7.00; VG \$17.00; Fine \$29.00; Extremely Fine 149.00
 1811/10 Overdate. G-VG \$39.00; VG 49.00
 1811 Good \$39.00; Abt. Fine 69.00
 1812 Good \$9.75; VF-EF \$79.00; EF, some edge nicks stand between this and a valuation of \$125 to \$150: 85.00
 1813 Abt. Good \$9.75; VG \$24.50; VF-EF 99.00
 1814 Plain 4 variety. Abt. Good \$7.00; G-VG \$15.00; F-VF 31.00
 1814 Crosslet 4 variety. Good \$11.00; VG 17.00



- 1816 VG \$7.00; Fine \$11.00; Red and brown Uncirculated. Uniform mint red fading to russet. Of the 1816 - 1820 years the 1816 is by far the hardest date to find in strictly mint state. Add to this scarcity the first year of type and you come up with a popular coin that should go quickly for 95.00
 1817 13 stars. VG \$6.00; VF \$14.00; Red and brown Uncirculated, but

weakly struck (it has the overall sharpness of a coin in Fine grade!). A result of insufficient striking pressure. If you don't like it, return it! 39.00



- 1817 15 star variety. EF-AU, a remarkably choice grade for this coin. The glossy lustre of a mint coin is evident in portions, particularly on the reverse. This variety, so far as we know, was not represented in the Randall Hoard. Hence the survival of top grade specimens is a matter of chance. Top grade 15-star 1817 cents are quite uncommon 99.00
 1818 Pretty red and brown Uncirculated. With circular die break connecting all the stars and the date - as nearly always seen. Ex. Randall Hoard 85.00
 1819 Fine \$10.00; Very Fine 14.50
 1820 Large date. (the large date has a curl base 2; the small, a square base 2 - a tip for easy identification) EF \$24.00; Chocolate brown AU 49.00
 1821 One of the scarcer later dates. Good \$11.00; VG \$16.00; F-VF 39.00
 1822 VF \$19.00; VF-EF \$32.00; AU, glossy brown surfaces. Attractive! 69.00
 1823/2 Overdate. Scarce issue. Good \$19.00; G-VG \$22.50; Abt. Fine \$29.00; VF-EF 149.00
 1823 Rare date. Abt. Good \$15.00; Good \$19.00; G-VG \$23.00; VG 29.00
 1824 Fine \$12.00; Very Fine 25.00
 1825 VF \$19.00; VF-EF (small A's in legend) 29.00
 1828 Large date. Good \$3.75; Very Fine 16.00
 1829 Small letters. Extremely Fine with traces of mint red, especially in the letter interstices on the reverse 89.00
 1830 Large letters. Fine 8.00
 1831 Large letters. Extremely Fine 19.00
 1832 Small letters. Fine 8.00
 1833 Small letters. Fine 7.00
 1834 SD,LS,SL. VG \$6.00; Brilliant Uncirculated (via cleaning, not naturally!). However, still worth 69.00
 1834 LD,SS,SL. Fine \$12.00; Very Fine 22.00
 1835 LD,LS. Fine 12.00
 1835 Small date, small stars. VG 6.00
 1835 Type of '36. Sharp Extremely Fine. Worth owning at 29.00
 1836 Very Fine 14.00
 1837 Plain hair cord, large letters. VF 11.00
 1837 Beaded hair cord, small letters. Fine \$7.50; AU, with beautiful tanned-leather colored surface 35.00
 1838 Fine \$7.00; VF \$11.00; Splendid brown Uncirculated with coruscating glossy and frosty surfaces 59.00



- 1839/6 A rarity! Sharp Very Good. Early die state without bisecting horizontal die crack on obverse. Overdate feature is clear and very sharp. Worth a bit more than 125.00
 1839 Type of 1838. Very Good 9.00



- 1839 Silly head. VG \$12.00; Fine \$19.00; Red and brown Uncirculated. Well struck and quite beautiful! 129.00

1839 Booby head. Very Fine 22.00



- 1840 Small date. VG \$5.95; VF-EF \$15.00; Glossy brown Uncirculated with flawless surfaces. A very appealing cent! 99.00
- 1840 Large date. Very Good 5.75
- 1842 Large date. VG \$6.00; VF 12.50
- 1843 Obverse and reverse of '42. VG \$6.00; Fine 9.00
- 1843 Obverse of '42, reverse of '44. Good \$14.00; G-VG \$17.00; VG \$19.00; Fine \$39.00; Very Fine 59.00
- 1845 Fine \$6.00; Very Fine 8.00
- 1846 Small date. Fine \$5.00; Very Fine 7.00
- 1846 Tall date. Extremely Fine 15.00
- 1847 Extremely Fine 10.00
- 1848 Extremely Fine 10.00
- 1849 Extremely Fine 10.00
- 1850 Nice AU, uniform glossy brown fields 29.00
- 1851 EF \$9.00; Red and brown Uncirculated 49.00
- 1852 AU 29.00
- 1853 Very Fine \$6.00; Red and brown Uncirculated 49.00
- 1854 VF \$6.00; AU \$29.00; Brown Uncirculated 45.00
- 1855 Knob on ear (an elevated blob-like die defect) variety. VG 7.00
- 1855 Upright 5's in date. Very Fine 9.00
- 1855 Slanting 5's in date. EF 12.50
- 1856 Upright 5. VF \$9.00; EF 12.00
- 1856 Slanting 5. EF 12.00
- 1857 Last year of the large cents. Large date variety. VF \$34.00; EF \$45.00; Glossy brown Uncirculated 119.00
- 1857 Large cent. Small date. Fine \$35.00; Glossy brown Uncirculated 129.00

U.S. FLYING EAGLE CENTS

- 1856 Flying eagle cent. Eight years ago we traced the market history of Proof 1856 flying eagle cents. The results are interesting: In 1859 a specimen was valued at \$2; in 1881, \$3.95; in 1907, \$8.00; in 1916, \$13.00; in 1936, \$19.25; in 1941, \$62.50; in 1946, \$165.00; in 1950, \$175.00; in 1954, \$310.00; in 1958, \$540.00; in 1960, \$825.00; in 1962, \$2200.00; and in 1963, the time of our study, \$2750.00. Now the coin catalogues \$2850.00 in *The Guidebook of U.S. Coins*. For many years the 1856 flying eagle cent has been a prime favorite of collectors everywhere. When we began collecting in 1953 we remember being introduced to a leading Wilkes-Barre, Pennsylvania collector with the comment beforehand, "He owns an 1856 flying eagle cent!" If you've been waiting for a good buy on one of these, consider one of the two we offer for sale now. Each is a coin you'll be proud to own and display: Sharp AU \$1495.00; Brilliant Proof 2195.00
- 1857 Flying eagle. AU 49.00

U.S. INDIAN CENTS

- 1859 Extremely Fine 17.00
- 1860 Brilliant Uncirculated \$55.00; Brilliant Proof - rare and seldom offered for sale in this beautiful condition 395.00
- 1861 Lowest mintage of the copper-nickel Indian cents. Fine \$11.00; EF \$22.00; or buy the single Brilliant Proof - a lovely one - we have in stock for 475.00
- 1864 Copper nickel. Brilliant Proof. Only 300 Proofs of this issue were coined - and, of this number, probably no more than 150 to 200, if that many, are extant today. We have one nice specimen in stock. Own it for 495.00



- 1864 Bronze. Without L. EF \$15.00; Brilliant Proof. Here's a rarity: only 150 were coined! Believe it or not, we have four - count them - four in stock! As a special for readers of this catalogue, our Vol. III, No. 6, only (this offer will not be advertised elsewhere, and

any specimens remaining after this catalogue is replaced by our next one will no longer be available at this special price) we offer you one piece for a solid \$200.00 discount from catalogue! Limit: 1 coin per dealer or collector at just 575.00

1864-L Popular variety with L on ribbon. Extremely Fine \$75.00; AU 99.00

To build and maintain our stock we urgently want to buy any and all Indian cents valued at \$10 or more - in all grades. (Note: Please, no "processed" coins - sell those back to the place where you bought them!) We are keen buyers for nice Indian cents, so keep us in mind if you have a select group for sale. Thank you.

- 1865 Brilliant Proof, one of just 500 Proofs coined this year .. 295.00
- 1866 Fine \$17.00; AU \$49.00; Brilliant Proof 295.00
- 1867 Fine \$17.00; VF \$24.00; Brilliant Proof 249.00
- 1868 Fine \$17.00; Brilliant Proof 299.00
- 1869/8 Overdate. Good 29.00
- 1869 Very Fine \$49.00; Extremely Fine \$79.00; Brilliant Proof - one of only 600 Proofs issued this year 449.00
- 1870 Brilliant Proof 299.00
- 1871 Good 13.00
- 1872 EF \$89.00; BU \$219.00; or buy a Brilliant Proof example of this rare and much-desired date! 449.00
- 1873 Open 3 variety. EF 23.00
- 1873 Closed 3 variety. Brilliant Proof 249.00
- 1874 VF \$15.00; EF \$24.00; Red and brown Unc. \$49.00; Brilliant Proof 219.00
- 1875 Brilliant Proof 219.00
- 1876 Brilliant Proof 189.00
- 1877 VG \$99.00; Brilliant Proof - just a single specimen in stock. First check gets it for just 995.00



- 1878 Brilliant Proof 139.00
- 1879 VF \$5.00; Brilliant Proof (note: if contemplating a set of Proof Indians from 1859 to date is not feasible for your budget, give some thought to a set from 1879 up. There are no great rarities. The set will take some time to assemble, and when done will contain over thirty different dates. The late date Proof Indian cents we offer, while not a complete selection, will give you a good start!). This 1879 Proof 59.00
- 1880 Brilliant Proof 49.00
- 1881 AU \$12.00; Brilliant Uncirculated 19.00
- 1882 Brilliant Uncirculated 19.50
- 1883 Brilliant Proof 49.00
- 1884 Brilliant Uncirculated \$27.00; Brilliant Proof 55.00
- 1885 EF \$16.00; Brilliant Proof 75.00
- 1886 Type I. Brilliant Proof 59.50
- 1886 Type II. EF 12.00
- 1888 Brilliant Uncirculated 17.00
- 1889 Brown Uncirculated 12.00
- 1891 Red and brown Uncirculated 16.00
- 1892 Brilliant Proof 49.50
- 1893 Brown Unc. \$11.00; Brilliant Proof 49.00
- 1894 Brilliant Proof 65.00
- 1895 Brilliant Proof 49.50
- 1896 EF \$4.00; Brilliant Proof 49.50

A few special Indian cent offers: Put a Proof in your type set! We'll give you a Brilliant Proof, date of our choice in the 1880 - 1909 years, for just \$47.50. Put your Indian cents in a Whitman Bookshelf album! We will sell you this two-page protective album for \$2.50 postpaid (order by our Stock No. C-9402) or, with any Indian cent purchase of \$20 or more from this catalogue will give you one of these albums free on request! Be sure to ask for Stock No. C-9402.

- 1897 Red and brown Uncirculated 13.00
- 1898 EF \$3.50; Red and brown Unc. \$12.00; Brilliant Proof ... 52.00
- 1899 AU \$9.00; Red and brown Unc. \$11.00; Brilliant Proof ... 52.00
- 1901 Brilliant Proof 49.00
- 1902 Brilliant Proof 49.00
- 1905 Brilliant Proof 49.00
- 1906 Brilliant Proof 49.00
- 1907 AU \$4.00; BU \$8.00; Brilliant Proof 49.00

1908-S The last branch mint Indian cent (but not the first branch mint cent - we've heard that a certain variety of 1837 cent was struck for die testing purposes at the New Orleans Mint in 1838, no mintmark appeared on the coin. Perhaps a reader can provide more information on this). 1908-S cent VF 25.00
 1909 Brilliant Uncirculated \$11.00; Brilliant Proof 59.00
 1909-S Indian cent. Low mintage of just 309,000 pieces. Fine \$75.00; VF \$87.00; Red and brown Uncirculated \$189.00; Brilliant Uncirculated 239.00

Complete Gem Set of Indian Cents -Uncirculated and Proof-

For the discriminating buyer here is one of the most beautiful sets of Indian cents ever assembled. Beginning with the first year, 1859, and ending with the last, 1909, it is choice throughout.



All of the copper-nickel cents from 1859 to 1864 are Brilliant Proofs. All of the bronze issues from 1864 through 1909 are likewise beautiful Proof specimens. An exception is the 1864-L which is Brilliant Uncirculated. The year 1886 is represented by two Proofs: the type I and the type II.

Three issues which were not coined in Proof - the 1869/8 overdate, the 1908-S, and 1909-S issues - are there in the finest possible condition: beautiful Brilliant Uncirculated.

This set is housed in a custom made plastic holder with appropriate gold lettering beneath each opening. This set of fifty seven different coins is ready to take its place in a prizewinning exhibit. Needless to say, it will attract admiration wherever it is seen!

This high quality set catalogues \$11,984.00. We offer this beautiful collection at an attractive \$2,500.00 discount, making it an excellent value at just \$9484.00

U.S. LINCOLN CENTS

1909 Plain cent. Brilliant Uncirculated 5.00



1909-S V.D.B. cent. The prime scarcity in the Lincoln series. Red and brown Uncirculated \$179.00; Brilliant Uncirculated 195.00
 1910 Lovely Matte Proof 69.00
 1910-S Red and brown Uncirculated 21.00
 1912 Matte Proof 87.50
 1913-S AU 16.00
 1914-D Good \$26.00; F-VF \$53.00; VF 69.00
 1917-S Red and brown Uncirculated 14.50
 1920 Red and brown Uncirculated 4.00
 1921 Red and brown Uncirculated 14.00
 1921-S Extremely Fine 7.00
 1922-D Very attractive red and brown Uncirculated. A much better strike than usual for this date 35.00
 1924-S EF 5.00
 1929-D Brilliant Uncirculated 6.00

OUR SUCCESS FORMULA: Deliver high QUALITY coins at reasonable prices and discriminating buyers will keep coming back for more. One trial order from us and you'll be a steady Hathaway and Bowers Galleries customer!

1931 Brilliant Uncirculated 13.00
 1931-D Red and brown Uncirculated 34.00



1931-S A low mintage date, and a coin that's been perennially popular for that reason. Brilliant Uncirculated \$44.00, or buy five for 209.00
 1932-D Brilliant Uncirculated 11.00
 1933-D Brilliant Uncirculated 15.00



1937 Brilliant Proof \$29.00, or buy three for 79.00
 1938 Brilliant Proof 14.75
 1939 Brilliant Proof 12.50
 1940 Brilliant Proof 12.50
 1942 Brilliant Proof \$9.00, or buy five for just 39.75



1955 The famous Double Die cent. From the group of fifty pieces mentioned in our last catalogue we have just eight pieces left. Each is sharply struck and has all of the doubled features sharply pronounced. It has been estimated that fewer than 50,000 were minted. We offer 1955 double die cents as follows: Beautiful AU \$249.00, or three for \$695.00
 1960 Small date. BU \$3.95; Brilliant Proof 17.00

U.S. TWO CENT PIECES

1864 Small motto. Scarce issue. Nice EF-AU 99.00
 1870 Very Good 6.00
 1871 Extremely Fine 19.00
 1872 Rare date. VG \$34.00; EF \$59.00; Lovely red and brown Proof - a beautiful example of this hard to find coin 195.00

NICKEL THREE CENT PIECES





- 1865 First year of issue. Brilliant Proof. Proof 1865 nickel three cent pieces are very, very rare as Proof sets issued early in 1865 did not contain a specimen of this coin. We offer a splendid example for just \$449.00
- 1869 Brilliant Proof 69.00
- 1870 Brilliant Proof 69.00
- 1871 Brilliant Proof 69.00
- 1873 Closed 3. Brilliant Proof 62.00
- 1874 Brilliant Proof 69.00
- 1876 Br. Proof, but with spots \$42.00; Brilliant Proof 69.00



- 1877 The premier date of the nickel three cent pieces. It has been estimated that but 510 specimens of this date were coined: all in Proof condition. It thus ranks as one of the very rarest United States coins of the second half of the 19th century. Proofs of this date have always been very popular. We've just made a special purchase of three of these - so if you missed getting one from our last catalogue, here's another chance! Buy a glittering Brilliant Proof example of this rarity for just 595.00
- 1878 Another scarce Proof-only date. We have but one in stock. Buy this Brilliant Proof for just 169.00
- 1879 Low mintage date. Brilliant Proof 55.00
- 1880 Brilliant Proof. Also a date with a small mintage 55.00



- 1886 Rare date. Brilliant Proof 69.00



- 1887/6 Of special interest as the only collectible U.S. overdate coin known in Proof condition. Interesting and rare! Brilliant Proof 199.00
- 1887 Brilliant Proof 139.00
- 1888 Brilliant Proof 49.00

SILVER THREE CENT PIECES

- 1851 Fine \$8.00; EF \$15.00; AU \$25.00



- 1851-O Struck at the New Orleans Mint. The only branch mint issue of this denomination. AU, lustrous \$49.00; BU, light rubbing \$69.00; Brilliant Uncirculated 99.00
- 1852 Fine \$7.00; VF \$12.00; Brilliant Uncirculated - we've just bought several. Buy one for 42.00
- 1853 EF \$15.00; AU \$22.00; BU, light rubbing 29.00
- 1854 VF \$19.00; BU, light rubbing 39.00
- 1855 Scarce date. VG \$12.00; EF \$49.00; AU 69.00
- 1856 AU 42.00
- 1857 Extremely Fine 25.00
- 1858 EF \$29.00; BU, light rubbing \$39.00; BU 65.00



- 1859 Fine \$15.00; BU, light rubbing \$29.00; BU \$53.00; Brilliant Proof (rare) 139.00
- 1860 Br. Proof, light rubbing 79.00
- 1861 AU 25.00
- 1862 AU 24.00
- 1863 Rare date. 21,460 minted - 21,000 business strikes and 460 Proofs - but, for all practical purposes, the 21,000 regular issues are non-existent. A few occasionally appear, but most apparently never reached circulation and were melted. We offer a Brilliant Proof for 229.00



- 1865 Brilliant Uncirculated, prooflike. Only rarely offered in this grade 159.00



- 1867 Brilliant Proof, light rubbing \$119.00; Brilliant Proof ... 155.00
- 1868 Brilliant Proof 145.00
- 1870 Another series in the rare dates of the 1860's and 1870's. Brilliant Proof 135.00
- 1872 Another hard-to-find issue. Brilliant Proof 139.00



- 1873 A rare date by any standard. Just 600 were minted! About as rare as the 1877 nickel, the 1873 2c piece, and other coins which sell for much more. We offer two pieces: Brilliant Proof with light rubbing \$149.00; and Brilliant Proof for 269.00

U.S. NICKEL FIVE CENT PIECES

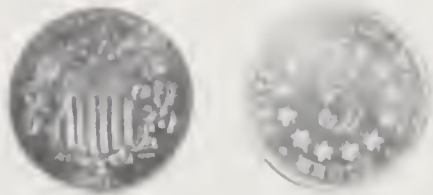
Shield Type (1866-1883)

- 1866 Rays. VG \$7.00; Extremely Fine \$24.00
- 1867 Rays. Scarce issue. Fine \$16.00; Brilliant Uncirculated .. 149.00



- 1867 With rays - Brilliant Proof. One of the most famous and most desired American rarities. This is only the third specimen we've offered for sale during the past two decades! The present example is a splendid Brilliant Proof. No finer 1867 with rays Proof nickel does or could exist. If you aspire to own a complete set of Proof shield nickels, here is a chance to buy the one piece you've been waiting such a long time for. An excellent value at 3950.00
- 1867 Without rays. Second type of this year. VG \$3.00; Fine \$4.50; AU \$15.00; Brilliant Uncirculated 29.00
- 1868 VF \$7.00; Brilliant Proof 67.00

1869 Fine \$1.00; Brilliant Uncirculated \$33.00; Brilliant Proof 75.00
 1870 Brilliant Proof 75.00



1871 Scarce date. VG \$29.00; Brilliant Proof 249.00
 1872 Fine \$6.00; Brilliant Proof 69.00
 1873 Open 3 variety. EF 16.00
 1873 Closed 3 variety. Brilliant Proof 62.50
 1874 EF \$16.00; Brilliant Proof 79.00
 1875 Scarce date. VG \$12.00; Fine \$18.00; EF \$29.00; Brilliant Proof 139.00
 1876 VF \$14.00; Brilliant Uncirculated \$39.00; Brilliant Proof 69.00
 1878 Rare low-mintage date. Of all nickels issued from 1866 to the present time - a span of over a century - the 1877 and the 1878 are remarkable for being the only "Proof only" issues; none were struck for circulation. This 1878 Brilliant Proof is yours for 239.00



1879 Rare issue. Like the nickel three cent pieces of this era, the 1879 nickel was struck for circulation only in very limited quantities. So, the only available issues (generally speaking) are the Proofs. This consequently places an inordinate demand on them. The same is true in the shield nickel series of the 1880 and 1881 years. This 1879 Brilliant Proof: 87.50



1880 A scarce date (see foregoing description). Brilliant Proof 85.00
 1881 Likewise elusive. Brilliant Proof 85.00
 1882 VG \$2.50; EF \$8.00; Brilliant Proof 65.00
 1883 Extremely Fine 8.00

Liberty Type Nickels (1883-1912)

1883 Liberty nickel. First issue of this type - without CENTS on reverse. AU 4.50
 1883 Liberty nickel. With CENTS. Although more "with CENTS" pieces were made than "without CENTS" issues, the "with CENTS" is by far the scarcer issue today as the CENTSless ones were hoarded in great quantities by the public who thought that the Mint had made a design mistake. 1883 Liberty nickel, with CENTS: AU 19.00
 1884 BU, some bagmarks \$25.00; Brilliant Proof 59.00
 1885 A "key date." The low mintage (for circulation) has made this a hard to find issue. Consequently, it has acquired an aura of fame in recent years. Brilliant Proof, small spot on obverse \$275.00; Brilliant Proof 339.00



1886 Runner-up to the 1885 for the scarcest date title among 1883 - 1912 Philadelphia Mint Liberty nickels. 1886: Abt. Good, date very sharp \$17.00; Abt. Fine \$35.00; AU, with nearly 100% original mint lustre \$79.00; Brilliant Proof \$159.00; or, as we find ourselves possessed with six(!) lovely Brilliant Proofs as we go to press, buy a group of three for hoarding or investment for, the group of 3: 449.00
 1887 Brilliant Uncirculated 33.00
 1888 Brilliant Proof 55.00
 1889 Brilliant Uncirculated 33.00
 1891 BU, light rubbing \$19.00; BU \$33.00; Brilliant Proof 49.00
 1892 Brilliant Uncirculated 33.00
 1893 Brilliant Uncirculated \$33.00; Brilliant Proof 53.00

1894 Brilliant Uncirculated \$45.00; Brilliant Proof 65.00
 1895 BU, light rubbing \$19.00; Brilliant Uncirculated \$34.00; Brilliant Proof 59.00
 1896 Scarce date. EF \$12.00; BU \$45.00; Or illustrate this scarcity in your collection via a lovely Brilliant Proof for just 99.00
 1897 Brilliant Uncirculated 27.00
 1898 BU, light rubbing \$17.00; BU \$27.00; Brilliant Proof 55.00
 1899 Brilliant Uncirculated \$27.00; Brilliant Proof 49.00
 1903 Brilliant Proof 49.00
 1904 BU, light rubbing 15.00
 1908 Brilliant Proof 49.00
 1911 Brilliant Uncirculated 22.00
 1912 BU \$19.00; Brilliant Proof 55.00
 1912-D Brilliant Uncirculated. Despite the relatively high mintage (8+ million) the 1912-D is a rare coin in full mint state. Buy a nice one here for 215.00
 1912-S Another scarce issue. VG 29.00

Buffalo Nickels (1913-1938)

1913 Type I. BU, light rubbing \$8.00; Brilliant Uncirculated 14.00
 1913-D Type I. BU, light rubbing \$12.00; Brilliant Uncirculated 22.00
 1913-S Type II. Traditionally the 1913-S type II has been one of the hardest to find pieces in this series. Buy a nice AU one for 59.00



1914-D AU, lustre \$49.00; Brilliant Uncirculated 110.00
 1914-S EF \$15.00; BU, light rubbing 29.00
 1915 Brilliant Uncirculated 19.50
 1915-D Very Fine 12.00

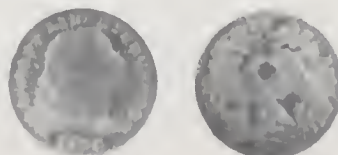


1917-S BU, light rubbing \$69.00; Brilliant Uncirculated 99.00
 1918/8-D Overdate. Rare. Good 97.50
 1918-D EF \$34.00; BU, light rubbing 89.00
 1918-S EF \$35.00; Lustrous AU 59.00
 1919-S Extremely Fine 39.00
 1921 Brilliant Uncirculated 49.00
 1925-D Brilliant Uncirculated. Although this is reflected neither in the catalogue price nor our asking price, the 1925-D in mint condition is one of the very rarest pieces in the buffalo nickel series. VF \$17.00; Brilliant Uncirculated 219.00
 1926-D Weakly struck (a weak strike is the hallmark of this variety and 95% or more of them come this way). AU \$79.00; Brilliant Uncirculated 155.00
 1927-D Brilliant Uncirculated 39.00
 1927-S AU 99.00
 1928-D Brilliant Uncirculated 15.00



1931-S Low mintage date. AU \$29.00; BU, light rubbing \$32.00; full Brilliant Uncirculated (note: our former hoard of these is now a thing of the past, and only a few remain. Please call us - you can call COLLECT - to confirm any order for either 5 or 10 pieces) Single BU \$49.00; three for \$138.00; five for \$225.00; ten for 440.00
 1937-D The interesting 3-leg variety. AU, and a particularly sharp and nice striking 129.00

U.S. HALF DIMES



- 1794 First year of issue of this denomination. An ideal specimen for the advanced type set of U.S. coins. Extremely Fine - and uncommon so choice 695.00
 1829 First year of the bust left type. BU, light rubbing 39.50
 1831 BU, light rubbing 42.00
 1833 Extremely Fine 22.00
 1834 Fine \$9.00; AU 39.00
 1835 VF \$15.00; AU \$39.00; BU, light rubbing 42.00



- 1835 Brilliant Uncirculated - from a hoard of 50 we purchased some time ago. If you want one, now is the time to order as only a few remain in our stock. These pieces are as pristine as the day they were struck! A splendid item for your type set. BU 69.00
 1836 Large 5c variety. Brilliant Uncirculated 73.00
Liberty Seated, No Stars Type



- 1837 Liberty seated, no stars on obverse. Fair, damaged \$15.00; Abt. Good \$24.00; Fine obverse, Good reverse \$49.00; VG \$49.00; F-VF \$69.00; VF \$85.00; EF \$99.00; EF-AU \$129.00; Brilliant Uncirculated 269.00
Liberty Seated Half Dimes - With Stars
 1839 Brilliant Uncirculated - a sparkling little beauty that's as nice as it was the moment it left the dies! 69.00
 1840 No drapery at elbow. Extremely Fine 19.00
 1847 BU, light rubbing (as is the case with many "BU, with rubbing" pieces we offer, this one was purchased as "choice BU" by its former owner!) 18.00
 1849 Extremely Fine 14.00
 1851-O Very Fine 14.00
 1852 Brilliant Uncirculated 39.00
 1852-O EF 24.00



- 1853 Arrows at date. VF \$9.00; EF \$19.00; EF-AU \$25.00; BU, light rubbing 39.00
 1853-O Arrows. Fine 5.00
 1857 AU, vestigial lustre 19.00



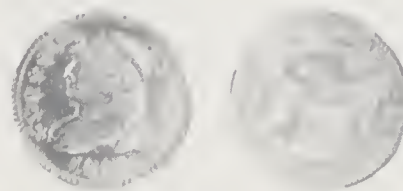
- 1866 Brilliant Proof. A prime scarcity among the later half dimes. Just 10M circulation strikes plus a modest mintage of 725 Proofs 149.00
 1869 Brilliant Proof. One of just 600 Proofs struck 89.00

U.S. DIMES

- 1805 Fair. Date very bold. LIBERTY about 70% readable. Worth more than \$39.00
 1814 Good \$12.75; Fine 23.50
 1820 Small zero in date. VG 11.00

You'll like the **QUALITY** you receive from Hathaway and Bowers Galleries, Inc. In the long run **QUALITY** is your best buy. And, **QUALITY** is what you get from us.

- 1820 Large 0 in date. VG \$11.00; AU 89.00
 1821 Good 7.00



- 1823/2 Small E's. BU, light rubbing 95.00
 1827 VG \$10.00; Fine \$14.00; EF 49.00
 1829 Small 10c on reverse. Very Fine 22.00
 1833 Very Fine 14.00
 1835 Abt. Fine \$7.00; BU, light rubbing 49.00
Liberty Seated, No Stars Dimes (1837 and 1838-O)



- 1837 Liberty seated, starless obverse. A popular and necessary coin for your type set! Abt. Good, obverse bold \$25.00; G-VG \$39.00; EF, traces of lustre \$149.00; BU, light rubbing \$197.50; Brilliant Uncirculated 295.00



- 1838-O Good \$39.00; VF-EF \$195.00; EF \$219.00; BU, light rubbing - really rare condition for this issue! 295.00

Liberty Seated With Stars Dimes

- 1838 Small stars, no drapery at elbow. EF 32.00
 1858-S Only 60,000 coined of this early San Francisco issue. Abt. Fine, full "LIBERTY" on shield 19.75
 1861 Brilliant Uncirculated 39.00
 1869 Brilliant Proof. One of 600 coined 99.00



- 1870 Brilliant Proof. One of 1000 Proofs issued 85.00
 1872 Brilliant Proof. Just 950 Proofs issued this year 85.00
 1873 First type of year, no arrows at date. Closed 3. Brilliant Uncirculated 35.00
 1873 Arrows at date. A popular coin for type sets. VG \$12.00; EF \$49.00; BU, light rubbing \$99.00; Brilliant Uncirculated 159.00
 1874 With arrows at date. Extremely Fine 49.00



- 1875 Brilliant Proof. 700 Proofs coined 79.00
 1875-S Mintmark under wreath. The mintmark is so tiny on this issue that it's almost microscopic! Brilliant Uncirculated 35.00
 1876 Br. Proof, light rubbing in field \$49.00; Brilliant Proof 69.00
 1876-CC AU \$17.00; BU, light bagmarks 32.75
 1876-S Brilliant Uncirculated 35.00



- 1878 Brilliant Proof. 800 Proofs struck 79.00
 1883 Br. Proof, some hairlines 49.00
 1885 Brilliant Proof. 930 struck 72.00
 1886 Brilliant Uncirculated \$32.00; Brilliant Proof 72.00
 1887 Brilliant Uncirculated 32.00
 1889-S Extremely Fine 39.00
 1890 Brilliant Proof. Only 590 Proofs made 75.00

1891 Brilliant Uncirculated	32.00
1891-O Of possible interest as the only Liberty seated dime struck after 1860. Brilliant Uncirculated	15.00
Barber Type Dimes (1892-1916)	
1892 First year of this type. Brilliant Proof	77.00
1892-S BU, light rubbing	59.00
1893-S AU \$25.00; BU, light rubbing	32.00
1898-S EF-AU	29.00
1899 Brilliant Uncirculated	23.00
1899-O EF \$27.00; BU, light rubbing	49.00
1899-S BU, light rubbing	39.00
1900 Brilliant Proof. Just 912 Proofs this year	87.00
1900-S EF \$11.00; Brilliant Uncirculated	45.00
1901-O EF \$19.00; Lustrous AU \$39.00; BU, light rubbing	49.00
1902 Brilliant Proof. 777 issued	87.00
1902-O AU \$29.00; Brilliant Uncirculated	59.00
1904 Brilliant Proof. Just 670 Proofs coined	87.00
1905 Brilliant Proof. Note: Start a set of lovely Proof Barber dimes. You can get a nice start by ordering the several different dates we offer in this catalogue. 1905:	87.00
1906 Brilliant Proof. But 675 were made	87.00
1909 Brilliant Proof. Put a Proof in your type set!	87.00
1909-S Extremely Fine	16.00
1910 Brilliant Proof. Rather smallish mintage of just 551 pieces!	89.00
1911 Brilliant Proof. 543 issued	89.00



1912 One of 700 Proofs struck this year. A brilliant specimen	89.00
1913 BU, light rubbing \$15.00; BU	23.00
1914 EF-AU \$9.00; BU	23.00
1914-D BU, light rubbing	15.00
1915-S EF-AU	15.00
1916 Barber type. Brilliant Uncirculated	23.00
Mercury Type Dimes (1916-1945)	
1916-D Good, and you can be assured that you're buying the genuine article	85.00



1918 Brilliant Uncirculated	24.00
1921 Good	9.75
1921-D Fine	42.00
1924-S AU	29.00
1925 Brilliant Uncirculated	19.00
1925-S AU, offered at nearly 1/3 of the Uncirculated price. Just	35.00
1926-D BU, light rubbing \$29.00; BU	49.00
1927-D EF	25.00



1927-S BU, light rubbing \$39.00; BU	95.00
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1928-S BU, light rubbing \$19.00; BU	49.50
1929-S Brilliant Uncirculated	18.00
1931 BU, light rubbing	15.00

QUALITY is your best buy. When you compare PRICE, compare QUALITY as well. We pride ourselves on the grading of our coins. You get excellent VALUE for your money when you buy from Hathaway and Bowers Galleries, Inc. Over the years we have supplied choice and rare coins to leading collectors and dealers from all parts of the world. Let us supply you with your numismatic needs!

1942

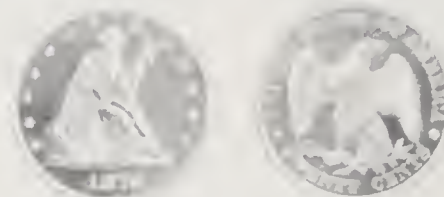
1942/1 Overdate. Popular issue. VF	129.00
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TWENTY CENT PIECES

1875-CC BU, weakly struck in portions \$169.00; BU, light rubbing	169.00
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1875-S Good \$16.00; Fine \$33.00; EF-AU \$65.00; Brilliant Uncirculated	159.00
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1876 Brilliant Proof	269.00
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U.S. QUARTER DOLLARS



1805 Good \$49.00; Pleasing VF, a nice type set coin!	169.00
1818/5 Sharp AU. An excellent value at	225.00



1819 BU, light rubbing. A sharply struck coin that would be a nice piece to illustrate this design in your type set	199.00
1831 Small letters. First date in the 1831-1838 series. VF \$39.00; VF-EF \$49.00; EF \$59.00; EF-AU	99.00
1833 EF \$59.00; Brilliant Uncirculated - really hard to find in this grade!	395.00
1834 VF \$39.00; VF-EF \$49.00; EF-AU	99.00
1835 Very Fine	39.00
1836 Very Fine	39.00

Type Set Special: Bust type quarter of the 1831 - 1838 design type, date of our choice, VF \$37.00; EF \$57.00; EF-AU 95.00

1837 VG \$14.00; Very Fine	39.00
1838 Bust type. VF \$39.00; Extremely Fine	59.00
Liberty Seated Quarters	
1839 Very Fine	22.00
1842 Large date. VF-EF	18.00
1846 VF \$12.50; EF	19.00



- 1853 Arrows at date. VF \$24.00; VF-EF \$32.00; EF \$39.00; BU, light rubbing, a good buy for just 139.00
 1854 EF \$19.00; AU 39.00
 1855 EF 19.50
 1855-S The first San Francisco Mint quarter dollar. Abt. Good. Date and mintmark unmistakably clear 24.00
 1858 Brilliant Proof. Only 80 pieces struck! (Note: 1858 was the first year that Proof sets were generally sold to the public. Prior to that time sets were mainly issued for presentation purposes. In 1858 eighty sets complete with the copper-nickel and silver coinages were sold.). This rare 1858 quarter: 429.00
 1866 Proof, rubbing in the field. Worth about 69.00
 1870 One thousand Proofs struck of this issue. This is a brilliant one 99.00



- 1871 Brilliant Proof. Proof mintage: 960 pieces 99.00
 1872 Brilliant Proof. One of 950 issued 99.00
 1873 Arrows at date. VG \$19.00; Brilliant Uncirculated 199.00
 1873-S Arrows at date. AU with some lustre 99.00
 1875 Brilliant Uncirculated \$43.00; Brilliant Proof 89.00



- 1876 Brilliant Proof 77.00
 1876-CC BU, light rubbing 26.00
 1877-CC Good 3.00
 1877-S Normal S. AU 21.00
 1877-S With S over horizontal S. An interesting and justly famous coin. We offer a BU piece with just the slightest rubbing - a really top grade specimen of this issue. It is worth more than 159.00
 1878 One of 800 Proofs issued. Brilliant Proof 77.00
 1878-S Traditionally one of the hardest to find rarities among the Liberty seated quarters. We've recently acquired a beautiful Brilliant Uncirculated example of this piece and offer it for 950.00



- 1879 Low mintage date. AU, attractively toned \$59.00; Brilliant Uncirculated, a frosty little beauty! The first we've offered in some time 95.00



- 1880 Another low mintage date. BU \$89.00; Brilliant Proof 99.00
 1881 Brilliant Uncirculated (Uncirculated examples of the 1879 - 1890 coinage are seldom seen as mintages were low and the survival of mint specimens is a matter of chance. If it were not for the existence of Proofs - and even these are rare - these dates would be priced at \$1000 or so each!) \$89.00; Lightly toned Proof .. 99.00

The American Numismatic Association is the largest collectors' organization of its kind. For membership information write to: A.N.A., Box 2366, Colorado Springs, Colorado 80901. For 75c you may receive from them a sample copy of "The Numismatist," their monthly magazine. Should you want to become a member Q. David Bowers (life member No. 336) will be happy to sponsor your application. Just send it to us for signing after you receive it from the A.N.A.



- 1882 Brilliant Uncirculated \$89.00; Brilliant Proof 99.00



- 1883 Brilliant Uncirculated \$89.00; Brilliant Proof 99.00
 1884 Brilliant Uncirculated \$89.00; Attractively toned Proof ... 99.00
 1885 Brilliant Uncirculated \$94.00; Brilliant Proof 105.00
 1886 Lowest mintage date of this elite series! AU \$79.00; Brilliant Proof 165.00
 1887 Brilliant Uncirculated \$94.00; Brilliant Proof 105.00
 1888 BU \$92.00; BU, some hairlines 79.00



- 1889 Brilliant Uncirculated \$89.00; Brilliant Proof 105.00
 1890 BU \$44.00; Brilliant Proof 99.00
 1891 Brilliant Proof 99.00
Barber Type Quarter Dollars (1892-1916)
 1892-S Brilliant Uncirculated 139.00
 1893 Brilliant Proof, some light rubbing 49.00



- 1895-O Brilliant Uncirculated 89.00
 1896-S Rare date! Good 59.00
 1897-O EF-AU 39.00
 1898-S BU, light rubbing 59.00
 1900-S Extremely Fine \$25.00; BU, light rubbing 49.00
 1904-O Good \$3.50; VG 6.00
 1905-S BU, light rubbing \$49.50; BU 79.00
 1909-O Good 7.50
 1912-S Brilliant Uncirculated. Not easy to find in this choice grade! 115.00
 1913-S Lowest mintage of the Barber quarter series: 40,000 pieces. Good 79.00
 1915-S AU, lustrous 24.00
Liberty Standing Quarters (1916-1930)

Liberty Standing Quarter Comments: Although the Liberty standing quarter series is a rather short lived one (from 1916 to 1930 only), it makes up in beauty what it may lack in longevity! Pieces, especially in the better grades, are quite attractive. We personally think the classic design is one of the higher points among 20th century U.S. coins. If these pieces appeal to you, there's no better time than now to start a collection! Why? Because we have a really large stock! We bought out the inventory of a New York dealer who gathered all he could find (at the right price) many years ago. This dealer, now retired for several years, made us a price we couldn't refuse. The result is that we now have from one to perhaps six or eight specimens of each date and mint we list. Consider some of them for your collection today!

BUY WITH CONFIDENCE. When you buy from Hathaway and Bowers Galleries, Inc. you buy from experienced numismatists who have handled just about every rarity in the book - not to mention millions of dollars' worth of fine single pieces, sets, and collections.



1916 First year of this type, and the lowest mintage of any regularly issued Liberty standing quarter. Just 52,000 struck. A very, very popular coin! In our last catalogue, No. 5, we offered several(!) BU 1916 Liberty standing quarters, and they all went very quickly. In this issue we have one specimen each of just two different grades, so act quickly if you want one! VF-EF \$489.00; Brilliant Uncirculated - beautiful and rare! 849.00

1917 Type I. Brilliant Uncirculated 59.00

1917-D Type I. Fine \$9.00; VF \$12.00; AU \$29.00; BU 59.00

1917-S Type I. Very Fine \$15.00; Extremely Fine \$19.00; AU, lustrous (as are all the AU pieces listed here) 32.00

1917 Type II. AU \$19.00; Brilliant Uncirculated 37.50

1917-D Type II. Fine \$13.00; VF-EF \$18.00; Brilliant Uncirculated 69.00

1917-S Type II. EF-AU \$34.00; Brilliant Uncirculated 69.00

1918/7-S overdate. The rarest 20th century major coin variety. We offer two specimens worthy of your attention: EF-AU at \$695.00; and a splendid and extremely rare Brilliant Uncirculated example at 2975.00

1918 EF \$19.00; EF-AU \$24.50; BU, light rubbing \$34.00; Brilliant Uncirculated 55.00

1918-D AU \$29.75; Brilliant Uncirculated 75.00

1918-S VF \$12.00; VF-EF \$14.75; EF \$19.00; AU \$29.75; BU, light rubbing 39.00



1919 EF-AU \$24.00; BU, light rubbing \$29.00; Brilliant Uncirculated 55.00

Take us up on our invitation to start a set of Liberty standing quarters and we'll lend you a helping hand! With each order in the amount of \$30 or more for a Liberty standing quarter we'll give free on request (you must make the request when you submit your order) a handsome Whitman "Bookshelf" protective album for housing your collection! This album is our Stock No. C-9417 and regularly sells for \$25.50.

1919-D Scarce date. EF \$79.00; BU, light rubbing - but with nearly full mint lustre - a beautiful coin for \$179.00; Brilliant Uncirculated 269.00

1919-S A scarce date. EF \$89.00; EF-AU \$119.00; Brilliant

Uncirculated, light rubbing. As is the case with other pieces we describe thusly, this coin has nearly full original brilliance and is very beautiful! 197.50

1920 EF \$9.00; BU, light rubbing \$19.00; Brilliant Uncirculated 32.00

1920-D Very Fine \$22.00; VF-EF \$32.00; EF \$39.00; BU, light rubbing \$79.00; Brilliant Uncirculated 129.00

1920-S Very Fine \$12.00; EF \$22.95; EF-AU \$34.00; AU \$39.00; Brilliant Uncirculated 72.50

1921 Scarce date. AU, lustrous \$99.00; BU, light rubbing \$149.00; Brilliant Uncirculated 259.00

1923 BU, light rubbing \$19.00; BU 32.00



1923-S One of the rarest dates in this series - a coin which has been recognized as a major scarcity for several decades; almost from the year of issue. BU, light rubbing. Much lustre! \$149.00; Brilliant Uncirculated 249.00

1924 Brilliant Uncirculated 35.00

1924-D Brilliant Uncirculated 49.00

1924-S AU \$49.00; BU, light rubbing \$59.00; Brilliant Uncirculated 95.00

1925 Brilliant Uncirculated 32.00

1926 BU, light rubbing 19.75

1926-D Low mintage. Brilliant Uncirculated 32.00

1926-S VF-EF \$19.00; EF \$29.00; EF-AU \$35.00; AU \$49.00; BU, light rubbing - but with nearly 100% full mint frost! \$99.00; Brilliant Uncirculated 129.00

1927 Brilliant Uncirculated 33.00

1927-D Low mintage date. BU, light rubbing \$39.00; or buy one of our few BU pieces for 59.00

TYPE SET SPECIAL: Brilliant Uncirculated Liberty standing quarter, date of our choice after 1924, just: \$29.75

1927-S Fine \$12.00; VF 15.00

1928 Brilliant Uncirculated 32.00

1928-D Brilliant Uncirculated 32.00

1928-S BU, light rubbing 32.00

1929 BU, light rubbing \$19.75; BU 32.00

1929-D Brilliant Uncirculated 39.00



1929-S Brilliant Uncirculated 37.00

1930 Brilliant Uncirculated 32.00

1930-S BU, light rubbing \$19.75; BU 32.00

Washington Quarters (1932 to date)

1932 Brilliant Uncirculated 13.00

1932-D Extremely Fine 59.00

1932-S BU, light rubbing \$49.00; BU 99.00

1935-S Brilliant Uncirculated 32.00



1936-S BU, light rubbing \$15.00; BU 27.00

1937-S Brilliant Uncirculated 47.00

HAVE CHOICE COINS FOR SALE? We're eager buyers for QUALITY coins. If you have choice coins - either an entire collection or choice individual pieces or sets - give us a chance to buy them. We're always in need of desirable numismatic material.

U.S. HALF DOLLARS



1794 First year of issue of the half dollar denomination. We offer a very attractive Fine specimen. The wear on the coin is even and there is a notable absence of the usual adjustment marks. Add these features to our low price (a savings of \$101.00 from the catalogue price) and you come up with a good buy for your date collection or type set: 449.00

1795 A popular coin for type sets. Pick out one of these: Good \$109.00; F-VF 269.00

1806 Pointed 6, stem through the claw. Brilliant Uncirculated with slight rubbing on the higher portions. A well-struck, well-centered, and thoroughly attractive example of this popular coin. Consider it for your type set 249.00

1807 Bust right. Extremely Fine 139.00
Bust Type Half Dollars (1807-1836)

We offer a nice selection of bust type half dollars of the popular 1807 - 1836 type. For the most part, these coins are inexpensive. There are many different and interesting varieties to provide enough satisfaction to even the most dedicated numismatist.

As an aid to identifying varieties we can supply "Early Half Dollar Die Varieties," by Al Overton - a 349-page hardbound book covering the entire series in detail. The price of the book is \$12.50 postpaid. Order by our stock No. C-80.

1807 Bust left. The interesting variety with 50c over 20c on the variety. Of further interest is the fact that this error variety is the commonest of all 1807 issues! Select from the following grades: VG \$16.00; VF \$55.00, or buy wholesale five VF for the lot \$225.00; AU 149.00

1808 VG \$11.00; Fine \$14.00; VF \$22.00; AU 79.00

1809 AU 79.00

1810 VF \$21.00; EF \$29.50; AU 69.00

1811/10 Overdate. Also known as 18.11 punctuated date. VF \$59.00; EF 79.00

1811 Small 8. VF \$19.00; AU 69.00

1812/1 Overdate. Extremely Fine 69.00

1812 Fine \$14.00; VF \$21.00; EF \$29.00 (wholesale offer: five EF for \$119.00); AU \$69.00; BU, light rubbing 79.00



1813 VG \$11.00; Fine \$14.00; VF \$21.00; AU \$69.00; BU, light rubbing 79.00

1814 Fine \$14.00; VF \$17.00; VF-EF \$22.00; EF-AU \$39.00; AU \$69.00; BU, light rubbing 79.00

1815 Rare date. Extremely Fine 395.00

1817 Fine \$13.00; VF \$17.00; AU 49.00

Collecting Suggestion: Start a set of bust type half dollars in Fine or VF grade. You'll be surprised how many different coins you can buy for under \$20 each! To house your collection of 1807 - 1836 issues we recommend the 4-page protective Whitman "Bookshelf" album which sells for \$4.00 postpaid. Order it by our stock No. 9415.

1818/7 Overdate. Extremely Fine 25.00

1818 Fine \$12.00; VF \$17.00; EF \$27.00 (wholesale lot: 5 EF for \$109.00); AU 39.00

1819/8 Overdate. EF \$29.00; AU 49.00

1819 Fine \$13.00; VF \$18.00; EF 27.50

1820/19 Overdate. VG \$17.00; Fine \$22.00; VF \$29.50 (wholesale lot: 5 VF for \$119.00); EF \$37.00 (wholesale lot: 5 EF for just

\$149.00); AU 69.00
1820 Small date (curl base 2 in date). A low mintage issue (speaking of all 1820 halves - this is a scarce year), yet relatively inexpensive. Very Fine 35.00
1820 Large date (square base 2 in date). Good \$12.00; VG \$16.00; Fine \$23.00; VF \$33.00; EF \$49.00; AU 69.00
1821 EF \$25.00; AU 49.00
1822/1 Overdate. (Variety Overton No. 1). Extremely Fine 99.00
1822 VF \$17.00 (wholesale lot: 5 VF for \$75.00); EF \$26.00; AU 49.00

1823 Fine \$12.00; VF \$16.00; EF \$25.00 (wholesale lot: 5 EF for \$100); EF-AU \$29.00; AU 44.00

1823 Broken 3. Fine \$27.00; VF 34.00

1823 Patched 3. Fine \$49.00; VF 65.00

1824/1 Fine \$16.00; VF 22.00

1824/4 BU, light rubbing 49.00

1824/2/0 (over various dates). Very Fine 18.00

1824 Fine \$12.00 (five Fine for \$55.00); Very Fine 15.00



1825 Fine \$12.00; VF \$15.00; AU \$39.00; Brilliant Uncirculated. Beautiful! 63.00

1826 Fine \$12.00; VF \$15.00; EF \$18.00; AU 39.00

1827 Square base 2. Very Fine \$14.00; AU \$29.00; BU, light rubbing 55.00

1828 Small 8's, square base 2. VF \$17.00; EF 23.00

1828 Curl base 2 with knob. Fine 44.00

1829/7 Overdate. VF \$18.00; EF 25.00

1829 Fine \$12.00; VF \$14.00; EF \$23.00; AU \$39.00; BU, light rubbing 49.00

1830 Small 0 in date. AU 35.00



1830 Large 0. AU \$37.00; Brilliant Uncirculated 59.00

1831 EF \$19.50; BU, light rubbing 49.00

1832 Small letters. Fine \$12.00; VF \$14.00; EF \$19.00; AU \$25.00; BU, light rubbing 49.00

1833 Fine \$12.00; EF \$19.00; EF-AU \$24.00; BU, light rubbing 49.00



1834 SD,SS,SL. VF \$22.00; EF \$29.00; EF-AU \$32.00; AU \$39.00; Brilliant Uncirculated 69.00

1834 LD,SL. EF \$19.00; AU \$35.00; BU, light rubbing 49.00

1834 LD,LS,LL. VF \$15.00; EF \$22.00; AU \$37.00; Brilliant

EXPERIENCE — the priceless ingredient. When you do business with Hathaway and Bowers Galleries, Inc. you do business with experienced numismatists who have handled millions of dollars worth of coins over the years, including many of the finest collections to be sold in recent decades. From Hathaway and Bowers Galleries, Inc. you get excellent VALUE for your money. You get GUARANTEED AUTHENTICITY — each coin is absolutely guaranteed genuine. You can be sure when you do business with us.

Uncirculated	59.00
1834 1 D 1 S SL. VG \$10.00; BU, light rubbing	49.00
1835 BU, light rubbing	49.00
1836 Lettered edge. EF \$19.00; BU, light rubbing	49.00
Small Bust Type with Reeded Edge (1836 - 1839)	



1837 Fine \$24.00; AU \$69.00; BU, light rubbing \$89.00; Brilliant Uncirculated, scarce so fine	195.00
1838 AU \$89.00; BU, light rubbing	99.00
1839 Bust type. Extremely Fine	55.00
1839-O Bust type. Of interest due to the similarity between this and the rare 1838-O. Nice Very Fine	129.00

Liberty Seated Half Dollars (1839 - 1891)

1839 First Liberty seated type of this year - without drapery at the elbow. Brilliant Uncirculated. Decidedly uncommon in this grade!	349.00
1839 Liberty seated type. Second type with drapery at elbow. A very attractive Extremely Fine that's guaranteed to please you	39.00
1840 Large letters reverse (the same reverse as used on the small bust type half dollars of 1838 and 1839). Scarce variety. Very Fine	59.00
1840 Small letters reverse. EF-AU	29.00
1842 Large date. BU, light rubbing. Worth more than	39.00
1842-O Large date, large reverse letters. AU, with traces of the original mint lustre	29.00
1843 AU	29.00
1843-O Brilliant Uncirculated, light rubbing	44.00
1844 Sharply struck AU	29.00
1844-O Extremely Fine	19.00
1844-O Sharply doubled date. First date cut far too high and into the base of Liberty. Second date in normal position. One of the most egregious examples of die blundering during the Longacre era. BU, light rubbing	295.00
1845 EF-AU	35.00
1845-O No drapery at the elbow. Unlike the draperyless 1839 (which represented a different intended design) the no-drapery feature of the 1845-O was due not to intent, but to insufficient depth of the design. When the coining die was prepared the features were not sunk in deeply enough. Consequently the drapery, one of the features in the shallowest relief, was never impressed into the die. Lovely AU grade, and a good value at	63.00
1846 Large date. AU	39.00
1853 Arrows at date, resplendent rays on the reverse. This type was issued only in 1853. EF \$79.00; EF-AU \$125.00; AU \$199.00;	



BU, light rubbing \$219.00; Brilliant Uncirculated	449.00
1853-O Arrows at date, rays on reverse. BU, with light rubbing on the very highest points. A sharply struck and attractive example of this popular coin	219.00
1854 Fine \$7.50; AU \$49.00; BU, light rubbing \$59.00; Brilliant Uncirculated	129.00
1854-O The half dollars of 1854 and 1855 have arrows at the date, but no rays on the reverse. 1854-O: AU \$59.00; Brilliant Uncirculated	129.00
1855 Extremely Fine \$39.00; Brilliant Uncirculated	129.00
1855-O EF \$29.00; AU \$49.00; Brilliant Uncirculated (Note: truly Uncirculated half dollars of the 1840's and 1850's are quite scarce, despite the low indicated catalogue valuations. The same applies to silver dollars of this era)	129.00
1856 AU	25.00
1856-S Abt. Fine. One of the scarcer Liberty seated issues of this period	17.50



1858 EF \$18.00; Brilliant Uncirculated	65.00
1858-O Fine	7.00
1858-S Extremely Fine. Scarce issue	49.00
1859 EF \$19.00; Brilliant Proof, a few hairlines. Rare in Proof condition	169.00
1859-S Fine	16.00



1861 Confederate States of America. One of 500 specimens restruck in 1861 (see p.247 of <i>The Guidebook</i>) by J.W. Scott & Co., New York City stamp and coin dealers. These restrikes were produced by taking regular 1861-O half dollars, grinding the reverse off them (the regular U.S.A. design on the reverse), and then striking the then-blank reverse with the original Confederate States of America half dollar die. A nice Extremely Fine specimen of this historical coin	395.00
1865 Brilliant Proof, some hairlines	129.00
1866-S First type of this year, without motto. Extremely Fine, sharp. A really nice example of one of the major rarities among the Liberty seated half dollars	179.00
1866-S Second type of this year, with IN GOD WE TRUST motto. VG-Fine	8.00
1868 Proof with attractive lilac-colored toning	149.00
1868-S Extremely Fine	27.50
1871-S BU, some bagmarks. Choice condition for this western coin	49.00
1872 Brilliant Uncirculated	55.00
1873 No arrows at date, closed 3 in 1873. (Note: During the 1950's Mr. Harry X. Boosel of Chicago intensively studied the various coins of this year and learned that all of the early 1873 issues had the 3's closed: with the top and bottom knob at the left side of the 3 close together. To the unaided eye this closed 3 looked like an 8, giving the 1873 date the appearance of 1878. Consequently, new 3 punches were then adopted - which led to the two varieties of this year). 1873 Closed 3: Brilliant Proof \$189.00; Proof, with beautiful lilac toning	189.00



1873 Arrows at date. Fine \$29.00; VF-EF \$35.00; BU, light rubbing \$169.00; Brilliant Uncirculated	249.00
1873-CC Arrows at date. Scarce issue. Extremely Fine. Traces of lustre, particularly on the reverse side of the coin	149.00



- 1874 Arrows. VF-EF \$49.00; BU, light rubbing \$139.00; Brilliant Uncirculated 249.00
 1875 Brilliant Uncirculated \$59.00; Brilliant Proof, some hairlines 99.00
 1876 Extremely Fine 18.00
 1876-S Very Fine 10.00
 1877 Low, low Proof mintage of just 510 pieces - the most restricted number of the 1866 - 1891 with motto design type. Brilliant Proof 169.00



- 1877-S Without drapery at the elbow. About 3 times scarcer than the 1877-S with drapery. EF-AU \$29.00; Brilliant Uncirculated, the finest you can buy! 95.00
 1878-CC Rare issue. A Very Good example that is priced less than the catalogue value for just Good! Buy it for only 84.00
Barber Type Half Dollars (1892-1915)
 1892 BU, light rubbing 59.00
 1896-S Rare issue. BU, light rubbing. The reverse has the appearance of a strictly mint state coin. Unquestionably worth more - quite a bit more - than our price of 169.00
 1897-O Good 16.00



- 1898 Brilliant Proof 149.00
Type Set Special: Actually, this price may not be special at all. In fact, it's expensive! But Uncirculated (and we mean strictly so) Barber halves are becoming harder and harder to find. Although the price isn't cheap, you'll be assured of receiving a coin you'll be proud of. Barber half dollar, Brilliant Uncirculated, date of our choice \$110.00
 1901-S Brilliant Uncirculated, light rubbing. With nearly full mint lustre. Brilliant Uncirculated catalogues \$900.00 and is worth about that. With the coin we offer you save over \$500.00(!) from the Uncirculated price 395.00
 1902 Brilliant Proof, some minor spotting 119.00
 1903-O Brilliant Uncirculated. Rare in this condition 179.00
 1903-S BU, light rubbing. A good buy for just 249.00
 1904-S BU, light rubbing. With prooflike surface in the fields. Attractive and desirable! 269.00
 1906 Very Fine 9.00
 1906-S Fine 7.00
 1909 Very Fine 9.00
 1913-S Fine 18.00



- 1914 Brilliant Proof. Lowest mintage Proof half dollar from 1859 to the present time - a span of over 100 years! 449.00
 1915 Brilliant Proof. Just 450 coined. Rare! 449.00
Liberty Walking Type Half Dollars
 1916-D Brilliant Uncirculated. Mintmark on the obverse this year 79.00
 1917 Brilliant Uncirculated 27.00
 1917-S Mintmark on obverse. One of the rarer Liberty walking half

- dollar issue. Buy this one for just 159.00
 1920-S EF \$59.00; EF-AU 99.00
 1921-D Good. Low mintage issue 29.00
 1933-S BU, light rubbing 59.00
 1935 AU 5.00
 1938-D VF \$25.00; Very Fine 33.00
 1939-S Brilliant Uncirculated 24.00
 1941-S Brilliant Uncirculated, somewhat flatly struck (as is usual for this variety this year) 26.00
 1942-S Flatly struck BU 11.00



- SPECIAL OFFER:** For your type set we offer a BU late-date (date of our choice) Liberty walking half dollar, a nicely struck fully choice coin, for \$5.00. Here's the best part: If you order it together with any other coin or group of coins totaling \$10 or more from this catalogue, you can have one of these BU halves (limit: 1 per customer) for less than our cost! In fact, for just 3.50

UNITED STATES SILVER DOLLARS



- 1795 The attractive flowing hair type as first used in '94. Take your pick of these nice ones: Abt. Fine \$229.00; VF \$375.00; VF-EF 449.00



- 1795 Bust right type. EF-AU, but with very light (and shallow) scratches in the field. Without these this would easily command \$600.00 to \$800.00. As it is, however, we offer it for just 299.00
 1796 Very Good. A nice economy-priced example of the scarce small eagle reverse type 179.00
 1798 Large eagle or heraldic eagle reverse. VF-EF 275.00
 1798 Heraldic eagle reverse. 4 berries in branch. EF-AU 395.00
 1799/8 13 stars above the eagle on the reverse. A nice VF-EF example 249.00
 1799 Very Good. Priced at just 125.00
 1800 Variety with the eagle grasping just 12 arrows. Fine 129.00
 1802/1 Overdate. One of the boldest overdates in American numismatics. The undertype 1 is almost sharper than the 2 over it! F-VF \$159.00; Extremely Fine 295.00

Collecting a TYPE SET??? This is a very popular way to collect now, and we personally consider it to be an excellent way to get acquainted with the vast panorama of American coinage. Via the pages in this catalogue you have first chance at many pieces that will fit nicely in your type set albums.

1803 Very Fine 195.00
 Gobrecht Type Silver Dollars (1836 - 1839)



1836 Gobrecht First type of year with name in the field between the base and date. Reverse with the eagle flying in a plain field. Plain edge. *The Guidebook of U.S. Coins* notes that just five specimens were struck! Lacking in virtually every private and public collection. We offer a splendid Brilliant Proof example for 6900.00



1836 Gobrecht dollar. Regularly seen issue of this year. C. GOBRECHT in tiny incuse letters on the base of Liberty; reverse with starry field. Plain edge. Reported mintage of 1000 pieces. We offer several different choices for you - and all are guaranteed to please! Abt. Fine \$649.00; EF \$995.00; Impaired Proof, now EF+ \$1295.00; Brilliant Proof 1595.00

Liberty Seated Silver Dollars (1840 - 1873)

1840 First year of this type. EF, prooflike surface 95.00
 1841 Extremely Fine 49.00
 1842 Abt. Fine 25.00
 1843 Fine \$33.00; Brilliant Uncirculated, once cleaned 129.00
 1844 Extremely Fine 99.00
 1845 Very Fine 75.00

YOU MUST BE PLEASED! When you buy a coin from us the sale is not final until you have checked it over and are sure it is what you want. Any coin not 100% pleasing to you FOR ANY REASON WHATSOEVER may be returned within 7 days of receipt for an instantaneous cash refund in full. No explanation is necessary! There's no red tape or delay. Could any guarantee be stronger or fairer? We're not happy until you are. We guarantee you'll be pleased!

1846 VF \$35.00; AU 59.00
 1846-O Very Good 23.00
 1847 Extremely Fine 69.00
 1848 One of the lower mintage dates among the Liberty seated dollars. Only 15,000 coined. Extremely Fine 99.00
 1849 Extremely Fine 65.00
 1850 Rare date. Just 7,500 coined. Fine \$89.00; BU, prooflike surfaces. A few bagmarks in the fields. Worth more than 199.00
 1850-O Very Fine 55.00

Collecting a type set??? If so, then put "same type" as the second choice on the back of your order blank. If the first item requested has been sold, then we'll send you another coin of the same design type and of equal or higher grade and value.



1851 Original with high date. Brilliant Uncirculated, prooflike surfaces. Some light rubbing, but hardly noticeable. This is a simply superb example of one of the rarest American silver dollars. We handle one 1851 original perhaps every five years - and considering the number of choice coins that have gone through our hands, that is an excellent indication of the great rarity of this piece. For the advanced collector this offering is an excellent value at ... 1495.00
 1852 Only a few dozen examples are known of this rare date. The one offered here is a Brilliant Proof with some evidences of circulation - a coin which probably spent a year or two in circulation before it was recognized by a knowing collector. It is sharp in all details and is certainly worth every penny of our price, if not several hundred dollars more 1195.00
 1853 VF-EF. A scarce date 95.00
 1854 Scarce in all grades. Extremely Fine 149.00
 1855 Another scarce date. Just 26,000 coined. VF-EF 149.00
 1856 Extremely Fine 89.00



1856 Brilliant Proof. A splendid example of this major rarity. We would estimate that fewer than two dozen Proof 1856 dollars are known to exist, and none could exceed this one in condition and sheer beauty! A splendid Brilliant Proof for the connoisseur ... 1400.00
 1857 Extremely Fine 95.00



1857 Brilliant Proof. Estimated population of just 24 to 30 Proofs known of this date. The appearance of a Proof 1857 dollar, as is true of the preceding 1856 Proof, is a major numismatic event. The rarity and importance of this coin cannot be overstated. And, the quality will meet the demands of the most fastidious collector 1350.00
 1858 A mintage of just 80 specimens of this date is estimated by *The Guidebook of U.S. Coins*. For many years this important coin has caused great attention wherever a specimen has been offered. We offer a Brilliant Proof example with some hairlines in the field. Our price is attractively low, so if you've been waiting for a nice 1858 to come along at the right price, act quickly to get this one! 1495.00
 1859-O EF \$45.00; BU, bagmarks in the field 99.00
 1859-S Extremely Fine 82.50
 1860 Extremely Fine 47.00
 1860-O Extremely Fine 39.00
 1861 Very Fine 55.00
 1862 Very Fine 67.00

The offering of such an extensive series of silver dollars - a group replete with the great 1851, 1852, and 1858 rarities - is indeed an unusual opportunity. Use this as a reason to fill in those empty spaces in your silver dollar album - or to start a collection of this series.



- 1863 Very Fine \$65.00; Brilliant Proof. These early Proof dollars are very hard to find today 395.00
 1864 Extremely Fine 89.00
 1865 EF-AU 95.00
 1866 Very Fine 55.00
 1867 Extremely Fine 79.00
 1868 Brilliant Uncirculated, some bagmarks 92.50
 1869 Very Fine 35.00
 1870 Very Fine 35.00
 1870-CC VF-EF \$149.00; EF, some light pin scratches in the field 129.00
 1871 Extremely Fine 45.00



- 1871-CC Trivial mintage of only 1,376 pieces! Very Good 295.00
 1872 VF-EF \$35.00; Extremely Fine 45.00
 1872-CC AU, but... the coin has a tiny plugged hole and the words *Father and Johnny* are beautifully engraved in the field in flowing script. Without these this gem coin (it has full prooflike surfaces on the complete obverse and reverse fields) would be worth \$1000 or perhaps even close to \$1500.00. Now it's yours for only (and, bear in mind that your satisfaction is 100% guaranteed - if it isn't what you wanted or hoped for, then return it without explanation) 195.00
 1872-S Very Good 45.00
 1873-CC A beautiful Extremely Fine example of this prime rarity. Considering that Very Fine catalogues \$1,200.00 and that these aren't plentiful even at that price, our offering should represent an outstanding value. Just 995.00

Morgan Type Silver Dollars

- 1878-CC BU, light rubbing \$9.00; BU 12.75
 1880/79-CC This is a new discovery which has just been listed in *The Guidebook* in recent years. We don't recall having had one before, nor have we seen any offered lately. The one we have is choice BU. We presume it should be worth more than the \$205.00 that the 1879-CC lists for. We depart from our usual modus operandi at this point, and put this BU coin up for your bid - with a minimum of \$205 as the reserve. The highest bid received as of June 15th owns it. Perhaps it's not worth even the \$205 reserve. Perhaps it's worth a good deal more. You decide. Please enclose a separate slip of paper and mark it with your name, address, and "bid for 1880/79-CC overdate silver dollar at \$.....". The successful bidder will be notified.

Attention Dealers: Consider Hathaway and Bowers Galleries, Inc. to be a prime source for those hard-to-find rarities you don't normally keep in stock or have the chance to buy. When a valued local customer asks for a rarity, don't say, "We don't have one." Do as others do and say, "I think I can get one for you!" A good percentage of our business is with other dealers. We'd like to number YOU among our many dealer clients. Hathaway and Bowers Galleries, Inc. - your number one source for American rarities.

1881-CC Brilliant Uncirculated 71.00



- 1884-CC Brilliant Uncirculated 35.00
 1890-CC Brilliant Uncirculated 27.00
 1891-CC Brilliant Uncirculated 25.00
 1892-CC BU, light rubbing \$29.75; Brilliant Uncirculated 55.00
 1892-S AU 65.00
 1894 Scarce date. VF \$49.00; Brilliant Proof 549.00
 1895 Brilliant Proof. One of just 880 Proofs coined. The key issue among silver dollars from 1878 to date. If this coin is missing in your date set, then consider this Brilliant Proof example which we consider to be priced quite reasonable at just 4495.00
 1899 BU, light rubbing \$12.00; BU 19.00

Second choices are appreciated! These will not be used unless the first item requested has been sold. By listing second choices on your order blank you help prevent the mutual disappointment of an unfilled order.

- 1901-S Brilliant Uncirculated 34.00
 1902-S BU, light rubbing 49.00
 1903-O Extremely Fine 19.00

Peace Type Silver Dollars

- 1921 BU, light rubbing \$17.00; Brilliant Uncirculated 33.00
 1927 AU \$15.00; Brilliant Uncirculated 26.00
 1927-D Brilliant Uncirculated 42.00
 1928 BU, light rubbing 65.00
 1928-S Brilliant Uncirculated 19.00
 1934-S Extremely Fine 31.00

U.S. TRADE DOLLARS

- 1873 First year of issue. Brilliant Uncirculated. Quite difficult to locate in this grade. Buy it for \$159.00
 1873-CC Scarce Carson City Mint issue. An attractive Extremely Fine example 89.00
 1873-S BU, a few bagmarks. It would be hard to improve upon this one 129.00
 1874 Brilliant Proof with some hairlines in the field. 700 Proofs minted this year 195.00
 1874-CC VF-EF 67.00
 1875 Brilliant Proof, some hairlines. However, worth more than 195.00
 1875-CC Extremely Fine \$59.00; EF-AU 69.00
 1875-S Extremely Fine 35.00
 1876 EF \$42.00; Brilliant Proof 329.00
 1876-CC Fine 35.00
 1876-S Extremely Fine 35.00
 1877 Extremely Fine 35.00
 1877-CC EF-AU 99.00
 1877-S VF \$27.50; EF 35.00



- 1878 Brilliant Proof. The first year in the 1878 - 1885 "Proof only" years. Just 900 pieces struck in all. The beauty of the trade dollar design and the rarity of the coins combine to make these later date Proof trade dollars very worthwhile purchases in our opinion. This nice 1878: 449.00

1878 CC The majority of the Carson City trade dollars, 97,000 mintage
 less 14,148 melted leaves a net mintage of just 52,852 pieces. We
 offer a nice EF-AU specimen 295.00
 1878 S VF \$17.00 Very Fine 27.50



1879 Another of the Proof rarities. Total mintage for this date was just
 1,541 pieces - which is a low mintage no matter how you look at
 it! Brilliant Proof 349.00



1880 Another rare one. Brilliant Proof, some hairlines \$249.00;
 Brilliant Proof 329.00
 1881 Only 960 struck. Brilliant Proof, a few hairlines 295.00
 1882 Brilliant Proof, light rubbing in the fields. Cheap at 275.00
 1883 EF+ - evidently a Proof that was "spent." If you want the 1883
 date in your collection and don't want to spend the required
 c.\$400 for a Proof, then consider this one: 195.00

UNITED STATES GOLD COINS

Gold Dollars

1851 Extremely Fine \$45.00
 1855 The popular Type II design. EF-AU 249.00



1856 Brilliant Proof, tiny frosty spot (really hardly noticeable) as
 struck. A beautiful example of a great rarity in this grade 1795.00

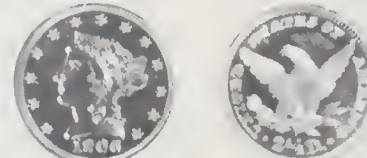
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 full of anecdotes and stories about coins and the collectors and dealers
 who made our hobby what it is today. It will be autographed by the
 author, Q. David Bowers, on request. The price for the book is \$5.95
 per copy. Your complete satisfaction is guaranteed. Note: Many coin
 clubs have found that "Coins and Collectors" makes an ideal gift or
 award. Special club or dealer rate for 6 or more copies: \$19.95
 postpaid. This is an attractive savings.



1857 Brilliant Proof. Splendid and rare! 2900.00
 1889 Brilliant Uncirculated. Last year of the gold dollars 99.00
 Quarter Eagles (\$2.50 Gold)



1900 Brilliant Proof. A nice item for your gold type set. Beautiful
 unimprovable quality! 349.00



1906 Brilliant Proof. Only 160 Proofs coined, of which very few exist
 in the lovely condition of this one! 349.00
 1908 Indian. Extremely Fine 39.00
 Half Eagles (\$5.00 Gold Pieces)

Note: We're putting special SALE PRICES on a group of early half
 eagles we now have in stock. Use this opportunity to buy some for your
 gold set, or for resale!



1802/1 Overdate. Choice AU with plenty of mint lustre. Offered for
 less than the catalogue price of just Fine! 449.00
 1803/2 Overdate. AU, with much original mint lustre. A very beautiful
 and choice coin. Offered below wholesale - in fact, for less than
 the catalogue price in just Fine! 449.00
 1806 Round 6. Check these values: EF at less than the Fine price, just
 \$399.00; BU, light rubbing - a beautiful coin - for less than you
 would expect to pay for a Very Fine specimen 475.00
 1806 Pointed 6. Very Fine. Priced at just 399.00
 1808 VF-EF, special at less than the Fine catalogue price: \$399.00; EF
 at less, much less, than the VF price: \$449.00; EF-AU, likewise
 very inexpensive at: 469.00
 1870-CC Abt. Fine. The first Carson City half eagle. Only 7,675
 minted, making it one of the very lowest mintages as well. Abt.
 Fine 295.00
 1874 Only 3,508 struck. Rare! Fine 99.00
 1881 Extremely Fine 49.00
 \$10 Gold Eagles
 1881 Extremely Fine 49.00
 1908-S Scarce issue. AU, lustrous 97.50
 \$20 Gold Double Eagles
 1861-S A.C. Paquet reverse. We offer a beautiful VF-EF specimen of
 this famed rarity. Few top grade pieces are known. Fine or Very
 Fine would be the usual grade. We've never seen a mint example.
 This lovely VF-EF piece should find a new home quickly for just
 2205.00
 1887-S AU 65.00

- 1892-CC Scarce Carson City issue. EF 129.00
 1909/8 Overdate. The only overdate 20th century United States gold coins. Extremely Fine. A few on hand at just @ 119.00
 1911-D Brilliant Uncirculated 79.00
Territorial Gold Coins
 Christopher Bechtler gold dollar. 28 gr. N reversed. Very Fine, but with wavy surface due to having been bent. All letters and details are sharp and the rim is unimpaired 49.50
 1861 Clark Gruber & Co. \$2.50 gold. Attractive AU. A choice example of this rare coin 495.00
 1856 California gold quarter dollar, round. Guaranteed genuine. Brilliant Proof 35.00

UNITED STATES COMMEMORATIVE COINS

We offer an attractive selection of United States commemorative half dollars (and the Isabella quarter and Lafayette dollar) listed in alphabetical order to conform with the listings in "The Guidebook." As our prices are low and as we have just one or two of some issues in stock, alternate choices will be appreciated (see appropriate spaces on the back of your order blank). Thank you!



- 1893 Isabella quarter. Brilliant Uncirculated \$84.00
 1900 Lafayette silver dollar. BU, light rubbing on cheek 149.00
 —Commemorative Half Dollars—
 1921 Alabama. With 2x2 in field. AU 34.00
 1921 Alabama. No 2x2. AU 24.00
 1937 Antietam. Brilliant Uncirculated 83.00
 1935 Arkansas P-D-S set of three pieces. Brilliant Uncirculated . 41.00
 1936 Arkansas P-D-S set. Brilliant Uncirculated 40.50
 1937 Arkansas P-D-S set. Brilliant Uncirculated 42.00
 1939 Arkansas P-D-S set. Only 2,104 of these sets minted - the lowest in the Arkansas series. Brilliant Uncirculated 289.00
 1936 Bay Bridge. Brilliant Uncirculated 24.00
 1934 Boone. Brilliant Uncirculated 23.50
 1936 Boone. P-D-S set. Brilliant Uncirculated 47.50
 1937 Boone. P-D-S set. Scarce issue. Brilliant Uncirculated 149.50
 1937-D Boone. Single. Not often offered by itself (usually only as part of a set). 2,506 coined. Brilliant Uncirculated 65.00
 1938 Boone. P-D-S set. The most famous of the low mintage sets. Just 2,100 issued. Brilliant Uncirculated 249.00
 1936 Bridgeport. AU \$17.00; Brilliant Uncirculated 28.00
 1925 California Jubilee. BU, light rubbing 15.00



- 1936 Cleveland. Brilliant Uncirculated 18.00
 1936 Cincinnati. Low mintage issue. Single coin (our choice of mint). Brilliant Uncirculated 119.50
 1936 Columbia, South Carolina. Single coin. BU, our choice of mint 48.00
 1935 Connecticut. Brilliant Uncirculated 47.50
 1936 Delaware. Brilliant Uncirculated 45.75
 1936 Elgin. Brilliant Uncirculated 38.00
 1936 Gettysburg. Brilliant Uncirculated 44.00
 1922 Grant, no star. AU \$15.00; Brilliant Uncirculated 24.00
 1924 Huguenot. Brilliant Uncirculated 26.00
 1946 Iowa. Brilliant Uncirculated 25.00
 1925 Lexington. AU 9.00
 1936 Long Island. Brilliant Uncirculated 17.50
 1934 Maryland. Brilliant Uncirculated 34.00
 1921 Missouri. Plain. Brilliant Uncirculated 127.50
 1923-S Monroe. Brilliant Uncirculated 17.00
 1938 New Rochelle. Brilliant Uncirculated 64.75
 1926 Oregon. Brilliant Uncirculated 17.00

- 1926-S Oregon. Brilliant Uncirculated 17.00
 1933-D Oregon. Brilliant Uncirculated 35.00
 1936 Oregon. Brilliant Uncirculated 17.00
 1938 Oregon. Single. 6,006 minted. BU 17.00
 1938-S Oregon. Single. 6,006 minted. BU 17.00
 1938 P-D-S Oregon set. Brilliant Uncirculated 48.00
 1915-S Panama Pacific. AU \$44.00; BU 75.00
 1920 Pilgrim. Brilliant Uncirculated 21.50
 1921 Pilgrim. Brilliant Uncirculated 47.50
 1937 Roanoke. Brilliant Uncirculated 31.25
 1936 Robinson. BU \$26.75, or buy four for 99.00
 1935-S San Diego. Brilliant Uncirculated 16.75
 1936-D San Diego. Brilliant Uncirculated 18.00
 1935 Texas. P-D-S set. Brilliant Uncirculated 50.00
 1936-D Texas. 9,039 minted. Brilliant Uncirculated 19.00
 1937 P-D-S Texas set. Brilliant Uncirculated 54.00
 1938 Texas set. P-D-S. The rarest issues in the popular Texas series. BU 109.50



- 1925 Vancouver. Brilliant Uncirculated 79.50
 1927 Vermont. Brilliant Uncirculated 36.00
 Booker T. Washington commemorative halves. Complete run of sets 1946 P-D-S to 1951 P-D-S inclusive. All BU 139.75
 Washington-Carver Complete run of sets from 1951 P-D-S to 1954 P-D-S inclusive. All BU 59.00
 1936 Wisconsin. Brilliant Uncirculated 33.75
 1936 York. Brilliant Uncirculated 29.75
Commemorative Gold Coins
 1922 Grant gold dollar. With star. BU 239.00
 1904 Lewis and Clark gold dollar. BU 287.50
 1916 McKinley gold dollar. BU 65.00
 1926 Sesquicentennial \$2½ gold. BU 64.50
 Complete set of commemorative gold dollars and \$2.50 gold pieces - 11 pieces in all - in custom plastic holder. BU 1895.00

U.S. PATTERN COINS

Attributions to "U.S. Patterns" by Dr. J. Hewitt Judd.

- 1858 Pattern cent. J-208. Indian head obverse; reverse with laurel wreath. A transitional issue identical in design to the type regularly adopted for circulation in 1859. A scarcer coin than the 1856 flying eagle cent (which is also a transitional issue for its respective series, the flying eagle pieces). Brilliant Proof .. 425.00
 1859 Pattern cent. J-228. Transitional issue. Obverse with Indian head - the regular obverse design as used for circulation this year. Reverse with oak wreath surmounted by a shield (as regularly adopted the following year, 1860). This transitional coin and the preceding one would make interesting additions to any Indian cent collection! J-228, Brilliant Uncirculated 249.00



Enlarged illustration of J-67a

- 1836 Pattern gold dollar. J-67a. Unlisted in Judd, but a variation of J-67. On this example the dies are aligned coinwise (180 degrees apart) rather than medalwise (parallel). Liberty cap design. A superb Brilliant Proof struck in yellow gold. A real prize for the advanced collector! 1995.00

SOME THOUGHTS ABOUT COIN INVESTMENT

by Q. David Bowers

Recently I had occasion to write an article for *The Forecaster*, a weekly advisory service. Concluding the article (which was about different ways to sell coins: direct sale, auction, etc.) I had the following comments:

"I might mention that most leading dealers have their main problem with buying coins and not with selling them. There has always been a good demand for choice material. On the other hand, common material in lesser grades has always been common, will probably always be common, and cannot be expected to be in strong demand by dealers or anyone else.

"Over the years I have seen many fine collections come on the market. Without exception, to my knowledge, anyone who has assembled a choice collection of coins and who has held it for 5 years or more has made a nice profit upon selling it. While profits are certainly possible in week to week or month to month trading, unless you have the time to keep right on top of the market, it would seem that the most consistent profits are made by purchasing choice material and putting it away for a number of years. At least this has been the case in the past. Also to be remembered is the fact that the dealer's margin of profit or sales commission might well eat up any profit made on a short term basis. However, on a long term basis this diminishes in importance..."

As a dealer I have seen thousands of collectors enter the coin market, stay for a short while or possibly a long time, and then sell their coins. I have also seen thousands of investors enter the market and achieve varying degrees of success. It has been my experience that, in the long run, the collectors have done the best! To this I attribute the knowledge possessed by the collector. It is very difficult to enter coins blindly as an investor and do well without knowing much about what you are buying. By way of analogy it would be equally difficult to pick winners in the real estate field, for instance, without knowing anything about land use, housing and building trends, population trends, etc. And yet it amazes me how many investors will spend large sums on coins without taking the trouble to even learn basic facts about them.

In the aforementioned *Forecaster* article I noted: "While you are buying coins, or before you buy coins, learn something about them! Persons who have made the most consistent profits have been those who have known the most."

Why Coin Prices Rise and Fall

On page 3 of *The Guidebook of U.S. Coins* is a thumbnail sketch of why coin prices fluctuate. Quoting the *Guidebook*:

"Prices rise because: 1. The trend of our economy is inflationary. 2. The number of collectors is increasing rapidly, while coin supplies remain stationary. 3. Dealers can procure their stock of coins only from collectors or other dealers who expect a profit over and above what they originally paid.

"Prices decline because: 1. Speculators buy and sell in large quantities, drawing in thousands of unwary persons looking for quick profits. 2. Hoards of coins suddenly are released from estates of deceased collectors or Federal Reserve vaults (as in the case of silver dollars) and the like. Such conditions usually adjust themselves within months or a few years."

As might be expected, the coin market is strictly a case of supply and demand. The price of any coin is predicated upon the demand for a single specimen of that coin by a collector who needs it for his collection. Thus the investor who buys a roll of 1949-S dimes has the future of his investment

dependent upon the hope that sometime the roll will be broken and the individual pieces dispersed to 50 different collections. The collector, not the investor, is the eventual "consumer." Take away all collectors and coins would be worth face value and nothing more.

One of the reasons for the drop in prices of many late-date U.S. coins from the highs reached in the mid-1960's was that the "investment market" of that time mainly consisted of investors feeding other investors, with each investor hoping that another investor would come along to pay a still higher price. When the number of new investors decreased the demand decreased (bearing in mind that the market was made of investor demand, not collector demand) and prices fell. This caused further selling and further price erosion.

What were coin collectors doing in the meantime? They were still collecting. As a result the prices of earlier coins, numismatic pieces that were shunned by the average investor, remained quite firm. As an example, colonial coins, half cents, and large cents are worth as much or more today than they were in 1965.

As the supply of coins remains fairly constant, then any price rise must be attendant upon a rise in demand. Back to our example of 1949-S dimes: there is nothing wrong with 1949-S dimes (or any other later coins existing in roll quantities). In fact, this particular dime is one of the lower mintage issues and will probably be quite valuable someday. But, in the past the main demand for it has been by investors rather than collectors, so the pieces were not widely dispersed or in strong hands.

Collector demand tends to be steadier than investor demand, so the market for collectors' coins tends to be steadier. The question: "Why don't investors buy earlier coins?" is a natural one to ask at this point. The answer is that *knowledge* is needed to collect earlier coins. Also, many investors simply aren't interested in "collecting." My personal advice is for such investors to spend their money elsewhere - the stock market, for instance. It is very, very difficult - here, again, this is strictly my personal opinion - to invest successfully in coins without knowing anything about them.

Disadvantages of Coin Investing

Suppose that you've decided to combine collecting and investing and are embarking on the building of a fine collection with the hope of eventually selling it for a nice profit. What are the disadvantages? Based upon questions I have been asked, here are some that come to mind. Each has an "antidote," and I attempt to give it!

1. Safe storage. Coins are attractive to burglars. Many fine collections have been stolen. How do I protect myself? The answer to this is to keep your coins in a safe place. A bank safe deposit vault provides excellent security at very low cost. A low-amount insurance policy can then be purchased to cover coins in transit or coins kept at your home for study. Take care to keep the coins in a place free from moisture as this has deleterious effects on a coin's surface.

2. Coins don't pay dividends. It costs more to trade in and out of a coin than it does a stock... Yes, it does. If you want a steady income or if you begrudge a dealer his commission, then you belong in the stock market and not in the coin market. But, traditionally, the rewards of coin investment have outpaced those of the stock market. Match the price

performance of a random assortment of coins purchased in 1960 and sold today against the Dow-Jones averages and even with the coin dealer's profit the coins come out way ahead.

3. It takes specialized knowledge to invest in coins. Yes, it does. That's what we're mainly trying to say in this article. Would you invest in the stock market by blindly buying the first ten stocks you heard mentioned on Monday morning? Of course not. Then, it doesn't make sense to go out and buy (without checking) the first coins you hear about or see featured as "good investments."

4. Coins are hard to sell. Wrong! In our years of being in business we have never heard of a single CHOICE collection of coins that did not have many eager dealers wanting to buy it! Choice coins and rare coins are always in demand. If your investment "portfolio" is made up of common coins bought at high prices, then we're at a loss to suggest what to do. But, if you've purchased quality you'll have many eager buyers.

Advantages of Coin Investing

As an investment medium coins have much to offer. Here are some of the advantages:

1. Coins are small and are easily handled. A substantial collection can be easily stored in a small space such as a safe deposit box. Coins can be easily carried from place to place or sent through the mail. This makes the market not a local one for you, but a worldwide one.

2. Coins are historical, artistic, and are interesting to collect. As a hobby coins combine romance and value. Many fun-filled hours can be spent reading about coins, discussing collecting experiences with others, attributing die varieties, and otherwise enjoying them. Thus you can combine a fascinating hobby with a worthwhile investment.

3. The coin market is widespread. Hundreds of thousands of numismatists are desiring choice material. These collectors act independently. This results in an orderly stream of collections being formed and later resold. Spread across hundreds of thousands of collectors, the demand is stable and is not susceptible to widespread sharp fluctuations. As an illustration take, for instance, an 1861 Proof quarter. There were 1,000 coined. To our knowledge, no dealer has more than a few in stock, and most have none. Collectors who have them have just one. Why have two? Thus they are spread out among many owners. The coin catalogues \$140 now. Offer to pay \$200 and chances are that you won't be able to buy more than 25 or 50 right away. Dealers who have them in stock will sell them to you, but why should the average collector spoil his set by picking out the 1861 and selling it separately? On the other hand, should you have 50 pieces and try to sell them, there is sufficient demand by many collectors who want an 1861 for their type set or date set to readily absorb such a small quantity. Thus the market in 1861 Proof quarters is stable. As the trend of coin prices moves upward, the 1861 quarter will move up with it. It is a relatively "safe" investment as the demand and supply are both widespread.

4. There is a good demand for quality material. A coin dealer's main problem is buying choice coins, not selling them. If you don't believe this, offer us your collection of choice early U.S. coins! Build a choice collection and you'll have many eager buyers when the time comes to sell.

Advice to the Investor

Here are some pointers we recommend to the would-be coin investor. Follow them and, in our opinion, you'll do well.

1. Spread your investment among many different coins. If you are investing \$5000 only, then don't buy a \$3000 coin and a \$2000 coin. Or don't buy 100 \$30 coins of one date and

100 \$20 coins of another date. Rather, buy a variety of different issues.

2. Be prepared to hold your coins for several years. The long-term trend of coin prices is upward. We consider three to five years to be a minimum time to hold them.

3. Don't invest necessary funds. Use discretionary funds or "extra" money for coin investment. If you need funds for day-to-day living expenses, then a savings account would be a better bet. But, if you do have funds for long term investment in the stock market, real estate, etc., then you might well consider putting a percentage of this into coins.

4. Realize that for your investment to do well, the coin market as a whole must do well. (Now that the stock market is severely depressed, even the bluest of "blue chips" have gone down. Likewise, in a falling coin market even choice coins may remain steady or decrease in value). Don't consider coin investment to be a "sure thing," (is any investment a sure thing?), but to be speculative.

5. Buy coins that have a claim to being scarce or rare. A common coin is common now and will be common in the future. Generally speaking, it is illogical for today's common coin to be tomorrow's rare coin!

6. Learn about coin grading. A polished EF coin bought at a bargain price as "BU" is no bargain. As Lee F. Hewitt, former publisher and owner of *The Numismatic Scrapbook Magazine*, has said many times, "There is no Santa Claus in numismatics." Take, as an example, an Uncirculated 1916-D Mercury dime. A Brilliant Uncirculated one catalogues for \$675.00. We would be happy to pay \$500 for a nice one (as would virtually any other leading dealer). So, if you are offered a "BU" specimen for, say, \$350.00 chances are good that it's either: (1) A fake - in which instance it not only is not worth \$350.00, it is worth nothing at all!, or (2) It is an EF or lesser grade coin that has been processed or treated and offered at "BU." The values of coins are well known. Coin grading is important. Know it.

7. Authenticity is important. If you don't know the technical aspects of coin authenticity, do business with one of the many dealers who guarantee the authenticity of what they sell. A fake coin is worthless and is, in fact, illegal to own. Never buy a coin "as is." Note: We might mention that the coin collector and investor is at an advantage inasmuch as there are very few fakes on the market in comparison to the number of genuine coins. Compared to fakes in the art market, for instance, fake coin rarities are few and far between. It's just that fakes are a favorite topic for coin publications. There are two sides to this - and we're not sure which side we're on! One camp advocates that fakes should be widely publicized and played up so everyone takes notice. This undoubtedly scares off many would-be collectors who are afraid to enter the hobby. (This emphasis on fakery is NOT a featured part of publications on art, stamps, antiques, etc. - although the problem exists there to an equal or greater extent than it does in coins). The other camp advocates that fakes be privately handled without fanfare. This second idea would be more feasible if all dealers would guarantee their merchandise and collectors could be persuaded to buy only from these dealers. But, as no license or even experience is needed to hang up a "coin dealer" sign, perhaps it's best that fakes be nipped in the bud by publicizing them. This is a controversial point.

8. Shop around. Compare prices and quality of several different dealers. Stick with those who give you the best deal. In this way you'll be able to compare grading and pricing and will be in a position to get the best value for your money.

9. Learn about coins. If you plan to spend \$1000 on coins, then subscribe to several different numismatic magazines, join

the A.N.A., start a numismatic library, and learn all you can about coins. There is no substitute for knowledge. Any success we've personally had in the rare coin field we attribute to intense study about the coins we sell. The coin investors who have done the best over the years have been the ones with the most numismatic knowledge. This point isn't even debatable, in my opinion, it's basic.

Conclusions

The ideal way to invest in coins is to form a collection of quality coins in the fields that interest you. In that way you sample the best of both worlds - an enjoyable hobby and a worthwhile investment.

The trend of the American economy is inflationary. Wages are rising and the average citizen has more money to spend. These factors plus the convenience of collecting and storing coins make the future of the hobby exceedingly bright.

Investigate before you invest - and then spend your money cautiously and carefully. If you had followed these steps in 1960 you'd have more than doubled your money during the intervening decade. Scarce and rare coins are not expensive, especially when compared to the established prices of rarities in other collecting fields. We think that the coin hobby has a good growth period ahead of it. Now is the time to learn about coins - so you'll be at the best possible advantage to participate.

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